

The Graduate University for Advanced Studies

The Organization of Merchant Houses in Tokugawa Japan
– a Comparison with the Low Countries –

A Dissertation Submitted to
the School of Cultural Studies
in Candidacy for the Degree of
Doctor of Philosophy

Department of Japanese Studies

by
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November 1998

ACKNOWLEDGMENTS

First of all I wish to express my deepest gratitude to Professor Kasaya Kazuhiko for his patient guidance and valuable comments. He allowed me many hours of his time for personal counseling and helped me immeasurably to unravel Tokugawa documents. I am indebted to my other advisors and members of the preliminary screening committee, Professors Ishii Shirō and Kimura Hiroshi, for their helpful remarks. Furthermore I would like to express my deep gratitude to Professor Yasuoka Shigeaki for providing me with valuable reference material and offering insightful remarks. Also Professor Miyamoto Matao gave me useful advice. Special thanks are due to Professors Wakita Haruko and Osamu. Haruko-*sensei* supervised the research for my M.A. thesis and introduced me to “the world of Sumitomo.”

I am indebted to Eric Rath for proofreading and to Philip Beech for help with English. Warm thanks are further due to my fellow students at the Department of Japanese Studies.

My study was rendered possible by several scholarships and research grants. My acknowledgments go to the Europalia Nippon Kinen Committee, the International Research Exchange Foundation for Japanese Studies and the Rotary Yoneyama Memorial Foundation. I would especially like to express my deepest gratitude to my Rotary counselor Ogawa-*sensei*. My sincere thanks also go to the Takesada and the Sakamoto families for their kindness and hospitality.

My deepest appreciation goes to my family in Belgium for their care and understanding. Finally, I would like to thank Riikka for her understanding patience and all the support and encouragement she gave me.

The responsibility for content and all errors is of course wholly my own.

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NOTES ON TRANSCRIPTION AND TRANSLATION

Japanese personal names are written in the Japanese order, family name followed by the given name. I use the circumflex accent in transcription to mark lengthened vowels. Japanese terms are italicized, except common historical concepts such as bakufu and samurai, or well-known place names such as Tokyo and Osaka.

Except indicated otherwise, all English translations are mine, as are any errors in interpretation. I provided the original Japanese text of more important quotations and references in a footnote.

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CHAPTER 1

INTRODUCTION

Aims, significance and methodology of this study

The goal of this dissertation is to reassess the role of the concept of *ie* or household in Tokugawa (1600-1868) business organization through a comparative examination of commercial firms from the Low Countries (the present Belgium and Netherlands) during the early modern period. Ever since Nakane Chie promulgated her theory of Japan as a vertical society, referring to the company as an *ie*-type of social organization, scholars have been fascinated by the cultural aspects of Japanese economic success, in particular its pre-modern context. Sociological and business-historical works on Tokugawa merchant houses in Japanese are plentiful. These are often aimed at examining the origins of “Japanese-style management,” in particular lifetime employment and seniority-based ranking in the Tokugawa period, or with demonstrating the presence of certain characteristics of the modern joint-stock company in the early modern Japanese *ie*. Others have been concerned with describing the characteristics of Japanese family-firms (the *zaibatsu* and their forerunners) through comparisons with European business families and their role in the period of industrialization. European scholarly works have focused instead on the role of merchant houses in macro-economical development and the function of pre-modern conditions on Japan’s swift industrialization. Whereas in Europe considerable research has been done on the antecedents of the joint-stock company, namely the seventeenth century Dutch and English colonial companies, little

¹ There is no consensus among scholars as to when the early modern period started in Europe, but the discovery of America in 1492 is often preferred, given its impact on European economy. The end is

comparative research on more prevalent pre-industrial forms of business has been conducted. A comparison of the organization of the business units should clarify whether organizational features of the European commercial firms can also be detected in Japan, or how they were represented in other ways. Highlighting the characteristics of Japanese business organization should elucidate the distinctive attributes of European corporate development.

It is common knowledge that early modern European business forms contained a high degree of kinship elements. The family firm is often called an intermediate phase in the evolution towards the establishment of a corporate form or juridical person. Although the phenomenon of family firms is found in all time periods, the development of corporate organization is the derivation process from kinship ties towards the establishment of a juridical person. The most representative unit of business during the Tokugawa Period, the merchant house, consisted of one or more *ie*, or households, and to a certain extent already constituted a corporate body *in se*.

Although the definitions of and studies on the concept of *ie* are numerous, in this study I will consider it as a functional social group which centered around a family, but also included non-kin members, engaging in an enterprise. The enterprise did not exist as a separate unit but was part of the *ie*, a necessary means to ensure the continued existence of the capital-owning family. Prosperity and continuity of the *ie* comprised the aim of the *ie* and justified business profit. The *ie* thus formed an enduring symbiotic entity comprising both family and enterprise. Although the concept originated in the warrior class, in this study I will focus in particular on its application in urban commoner (*chônin*) organization, in particular the merchant house. In order to facilitate a comparison with Europe, I will concentrate on the business aspect of the household.

In this dissertation I will study three main determinants of the organization of early modern commercial firms, namely corporate form, internal structure, and the role of inheritance and succession in the firm's continuity. I examine these aspects through a comparison with pre-industrial European enterprises, specifically merchant firms active

in the Low Countries during early modern capitalist development. Most examples of the latter are taken from Flemish firms, with their origin in the Southern Low Countries, along with some from the Northern Low Countries, the present-day Netherlands.

Belgium was the first country on the European continent to industrialize and Japan the first country in Asia to do so. In both societies merchants controlled trade and were often in charge of much of early industry through the house manufacturing system during the period before industrialization. The sixteenth century was the Golden Age for the Southern Low Countries, while on the other hand the northern area that became the Dutch Republic entered its century of prosperity after 1600. The rise of commercial capitalism² in Antwerp during the sixteenth century was of utmost importance for economic development of the Low Countries. The success of the fourteenth century fairs had contributed greatly to Antwerp's medieval economic growth. When the Low Countries were united under the Habsburg dynasties at the end of the fifteenth century, Antwerp became the main center of international trade. It replaced Bruges, which many foreign merchants had left due to the conservative city government. In contrast to Bruges, Antwerp welcomed the increased import of English cloth. Initially, as had been the case with Bruges, the local merchants remained rather passive: they allowed foreign tradesmen to trade in the city and set up branch houses. The Merchant Adventurers used Antwerp as their basis for export of English cloth, German firms like the Fuggers and the Welsers dealt in copper and silver which they traded to the Portuguese for spices from the Indies. In addition to these "nations" of foreign traders, merchant houses from the Hanseatic league and Italy were permanently represented in Antwerp. Another important asset Antwerp could profit from was the river Scheldt, the connection to its port. The city benefited greatly from the European economic expansion and colonial trade, and grew into an international trading market. It was only from the latter half of that century that the activity of native merchants grew more manifest. The fall of Antwerp to the Spanish (1585) and the measures of Philip II to enforce the Counter Reformation and centralize government did cause Antwerp's importance to decline considerably, but at the same

² This section is based on Braudel 1992c; Van Houtte 1979; Craeybeckx 1957.

time engendered more international activity by many of its merchants who had emigrated abroad.

Commercial techniques applied by merchants from the Low Countries were among the most advanced in Europe. Flemish merchants adapted business techniques of Italian and Spanish commercial heritage, which was more advanced than the German-French-English type of business (Brulez 1959: 354, 375-6). Italian merchants greatly promoted Medieval commercial techniques, such as an advanced use of bills of exchange, double entry accounting, commission trade, insurance, and so on. This commercial system was assimilated by other European regions during the sixteenth century. It was mainly through Antwerp's stimulus that new financial and commercial forms and techniques developed from these earlier achievements (Van der Wee 1963: 325). Having migrated to all areas of Europe after 1585, Flemish merchants were very much involved in long-distance trade and consequently promoted the spread of these techniques in Northwest Europe during the seventeenth century. Still, it has to be said that business was very much a personal affair based on trust, and networks held together by family ties were of central importance.

Japan on the other hand was the first Asian country to advance from a pre-industrial society to a fully industrialized one, at first glance easily adopting Western practices to mold them into a Japanese model. Most scholars agree that the reason for this easy adoption can partly be found in social structures and patterns inherent to the Tokugawa period. It is widely accepted that Japan during its "feudal" period possessed a rather advanced commercial economy. The Tokugawa market economy was based on the *kokudaka* system: the selling of salary rice supported both the samurai and the merchant class.³ A high degree of autonomy characterized the *daimyô* domains, but the *sankin kôtai* system of alternate attendance in Edo also promoted urbanization in cities such as Kyoto and Osaka, increased demand of consumption goods and greatly contributed to the development of infrastructure, transportation, commerce and distribution. The *bushi* gathered in the castle towns (*jôkamachi*) and attracted merchants to provide consumption

goods, further causing a rise in urban population. The general population of Japan rose from twelve million to more than thirty-three million between 1600 and 1872 (Yasuoka 1995a: 9). Against this background a new type of merchant appeared, replacing the political merchant of the preceding period. The typical Tokugawa merchant initially started out in one specialized field of commerce and as business would grow, he would branch out to other, related fields. In his business and enterprise the *ie* played a major role; it formed the cornerstone around which enterprise was undertaken. The *ie* joined family and firm, and it embodied modern institutional concepts such as perpetual succession, decentralized forms of business administration and functional specialization (Fruin 1992: 66). While some scholars emphasize the genealogical aspects of the *ie*, others focus on its corporate or organizational functions. For example, Toda Teizô (1966) maintained the *ie* was a group based on blood-relationship. Households come together in times of crisis on the basis of kinship. Following Max Weber's house community theory, Kitano Seiichi (1976) stressed the kinship relations and the patriarchal aspects of the *ie*. Aruga Kizaemon (1967) called *ie* in the first place a community, a functional group with its main purpose being self-sustenance and therefore comprising *ie*-assets and *ie*-enterprise. As the enterprise grows the family extends into a *dôzoku* group, incorporating non-kin members as well. Nakano Takashi (1978: 4-9) on the other hand, emphasized the corporate aspect of the merchant *ie* as entrepreneurial entities. Kin and non-kin members alike were jointly dedicated to the prosperity of the *ie* and formed a collective unit for social activities, ancestor worship and other aspects of life.

In this study I will endeavor to compare the rationalization of business in the Japanese merchant house (*shôka*) and the European firm. Comparative studies facilitate the recognition of common features and universal concepts and make it possible to draw general historical conclusions in different regions. Contrastive studies aim at clarifying the specific features of a given subject focusing on the uniqueness of the societies studied (Nakagawa 1977: 326-7). This discrepancy corresponds to the methodological

³ The following account is based on Yasuoka 1995a: 5-59.

differences between comparative history as the parallel demonstration of theory, and comparative history as the contrast of contexts (Skocpol and Somers 1980: 175). Whereas the aim of a parallel comparison is to “seek above all that a theory similarly holds good from case to case” and regards differences among the cases as “particularities against which to highlight the generality of the processes” concerned, comparative history as the contrast of contexts strives to “bring out the unique features of each particular case.” This method discloses how these features affect putatively general social processes (ibid.: 178). In this study I will apply the method of comparative history in order to highlight the peculiarities in similar processes. My goal is, to use the words of Otto Hintze, “um den einen der verglichenen Gegenstände in seiner Individualität schärfer zu erfassen” (to more accurately grasp the distinctiveness of the compared opposites).⁴ A correlative examination of the characteristics of early modern business organization in two dissimilar societies such as Europe and Japan should contribute to a better appreciation of present conditions and institutions in both societies.

Overview of previous studies on the role of merchant houses in Tokugawa Japan and comparisons with Europe

Previous historical studies on business organizational aspects of Japanese merchant houses have focused on the *ie* as a collective, corporate body. Discussions mainly concentrated, first, on the macro-economical conditions, the role of the state and the importance of the early modern merchant house for industrialization; second, on the organization and activity of large family-based firms, the Japanese *zaibatsu* and modern European businesses; third, on re-inventing tradition by seeking the origins of contemporary Japanese-style management characteristics in Tokugawa merchant houses; and fourth, on attempts to discover business characteristics of the joint-stock company

⁴ Hintze, Otto. “Soziologische und Geschichtliche Staatsauffassung”. *Zeitschrift für die Gesamte Staatswissenschaft* 86. Band (1929) p. 48. Quoted by Van Dillen (1964: 46).

which originated in Europe such as incorporation, limited liability, perpetual succession, personal separation of management and ownership in early modern Japanese firms.

Pre-industrial conditions and influences on modernization

A first group of studies emphasized the role of the *ie* and collectivism in Japan's modernization. A more comparative approach aimed at finding similarities in pre-industrial macro-economical conditions in Japan and Europe, examining the position of the state and the importance of the early modern merchant house for industrialization.

In many Japanese scholarly works an important role has been attributed to the *ie* in Japan's rapid modernization after the Meiji Restoration in marked contrast to the industrialization process in the West which allegedly was based on individualism. The survival of the Japanese concept of the *ie* as an organizational principle is contrasted with the decline of the European family community. A work of particular importance of this approach has been Murakami, Kumon, and Satô's "Bunmei to shite no ie shakai" (1979). These scholars were among the first to call the *ie* the origin of Japan's groupist society and the thriving factor behind its modernization and capitalist economy. According to Murakami Yasusuke (1984: 302) the following aspects characterize the *ie*-society:

- (1) Kin-tract-ship: Based on the term "kin-tract", coined by Hsu (1975: 39, 42), the term combined kinship and contract. *Ie* membership was both based on a sort of contract, since a member chose to be affiliated or adopted, and kinship-like, since a member was to stay with the organization permanently. Breaking through the limits of kinship groups, the *ie* became an "achievement oriented" organization.
- (2) Stem linearity: the head of the *ie* was succeeded by only one acknowledged heir, who could either be related by blood or not.
- (3) Functional hierarchy: The *ie*-hierarchy aimed at collectively fulfilling one function by assigning a specific part of this function to each individual stratum within the hierarchy. The *ie* was made up of positions rather than individuals and strongly resembled a military

organization, modern bureaucracy or modern firm.

(4) Autonomy and decentralization: decentralization was an aspect common to both Japanese and European feudal systems, and in Japan each *ie* was highly autonomous. The *ie* possessed its own rights of jurisdiction.

The initial proto-*ie*⁵ were transmitted to the samurai class and the Tokugawa bakufu applied this principle of organization to form a meta-*ie* federation. Every samurai family formed a mini-*ie* wherein stem succession was of utmost importance, which in turn gave rise to an even more widespread use of adoption of an heir. The *ie* were emulated by wealthy urban merchants who lacking powers of self-defense and jurisdiction were not autonomous but adopted samurai *ie* principles into their own type of organization. The merchant *ie*, which Murakami has referred to as quasi-*ie*, assigned more importance to functionality and merit (Murakami 1984: 313-339).

Francis Hsu (1975) utilized the concept of *iemoto*, the fictive family group hierarchically organized and based both on contract and kinship in Japan to account for Japan's rapid modernization. To guarantee perpetuity of the group of affiliated families (*dôzoku*), hierarchical relations between main house and branches (*honke* and *bunke*), and the principles of single inheritance and the dismissal of unable successors were employed. Nakano Takashi (1964) drew the same conclusions earlier.

Ie-groupism or collectivism as the active factor behind Japan's industrialization is prevailing in the works of Hazama Hiroshi, Odaka Kunio and Mito Tadashi. Hazama (1977: 205-206) contrasted Western self-centeredness and individualism to Japanese group-centeredness and groupism. In the West economic individualism based on free trade, free competition, and private property characterized modern capitalism and made

⁵ There appear to be two main opinions concerning the origin of the *ie*. The first, as represented by Murakami et al. (1979), states that the *ie* originated in medieval samurai organizations (the so-called early proto-*ie*) in the Eastern regions (Tôgoku) of Japan. These were agro-military groups organized by local "developer-lords" (*kaihotsu ryôshu*) characterized by a high degree of autonomy and self-sufficiency. This *ie*-organization gradually spread throughout Japan and supplanted the stratified *uji*-society. The second approach seeks the *ie* origin among the court aristocracy during the Heian Period (794-1185) (Bitô 1991: 373, Hirayama 1995). The *ie* spread to the higher strata of society from the eighth until the tenth century. During the Kamakura Period (1185-1333) samurai society influenced by the *kuge* (noble) families took over the *ie*-structure when they established warrior-rule. However, it was only during the first half of the

rapid industrialization possible. In Japan, in contrast, the psychological energy included in the ideology of the *ie*, that is groupism, formed the basis for economic expansionism. This energy was suppressed by the Tokugawa regime, but intensified after the Meiji Restoration. In traditional family-based enterprises even after taking on the company form the company capital was considered family property (*kasari*) and the *ie*-ideology continued to exist. In the newer companies the nation as central symbol supplanted this ideology (ibid.: 209-210).

According to Odaka Kunio (1986: 24; 1984: 38-44), the aggregate of Japanese style principles of personal management, which he referred to as groupism, arose in the close-knit communities of rural Tokugawa society. The commercial adoption of these characteristics was initiated by founders and managers of merchant houses at around the middle of the Tokugawa period. Since then features such as lifelong company membership, devotion, discipline and seniority-based rank, harmony, and participative management were molded and modified to fit the modern corporation.

Mito Tadashi (1991, 1994) used the concept of the *ie* to explain the superiority of Japanese management. Whereas in Europe the so-called Weberian house community (*Hausgemeinschaft*) dissolved with the establishment of capitalism and gave rise to nuclear families on the one hand and companies on the other, in Japan the *ie*-concept lived on in the community formed by the company. The *ie* became the model for contemporary Japanese organization. The company, just like the *ie*, is a community aiming for perpetuity and affecting every aspect of the employee/*ie*-member's life; the members are ready to sacrifice their own profit for that of the *ie*. The household head (*kachō*) rules the *ie* but his main function is rather to ensure its continuity; relations are family-like and merit and seniority determine organizational principles. Employees receive in-company training. An *ie*-ideology and extended family (*dōzoku*) structure is created and an us-versus-them mentality develops. A strong spirit of affiliation characterizes both *ie* and Japanese companies, whereas Western companies are typical of contractual organizations (Mito 1994: 12-22). As a result of these scholarly theories,

Tokugawa period that the concept of *ie* spread in the merchant and artisan (*chōnin*) class.

international comparisons often emphasize the cultural values and practices: in Japan, collective values override the interests of the individual whether applied at the level of the family, management, the company or the nation.

General comparative research on Japanese and European business history has been conducted from a number of angles. A few studies have been carried out comparing early modern business and its role in industrialization. While most scholars admit that Japan possessed the pre-conditions for industrialization, such as an ethic of duty and hard work, a market economy, a high rate of literacy, and an adequate tradition of bureaucracy (Craig 1979: 5), opinions differ on the actual importance of the pre-industrial era. Some have argued that whereas in Europe the early modern period gave rise to the modern, Japan lacked a comparable period (ibid.: 5). For instance, in his comparison of Japanese, British and American pre-industrial business, Mansel Blackford pointed out the slow pace, limited output, and personal character of business as similarities. Differences resulted from the dissimilarities in culture and society: Japanese merchants were more conservative, with only the purchase of land and the lending of money to turn to for investment of surplus funds, and had more routine businesses than their British or American counterparts. This conservatism resulted in their handicap in making the transition to industrialization (Blackford 1988).

Most scholars, however, point out that similar early modern economic conditions existed in Japan and the West. Norman Jacobs (1958) contrasted Japan to China and emphasized the similarities between Japanese and European pre-industrial evolution. Japan's industrial take-off was based on a long-standing merchant capitalist background which was very similar to Europe's. In Japan and Europe similar pre-capitalist political structures and social organization developed. As in Europe a pluralistic feudal society came into being; the Tokugawa regime was one of uneasy balance, characterized by privileges, conflict and movement. Free markets and towns, and powerful craft guilds created networks and monopolies and the merchant associations resembled Western privileged trading companies.

Eisenstadt (1996: 217) stressed the strong convergence between structural

conditions in the West and Japan, but added that these similarities accentuate the distinctive features of each society's development. The greater role of the state and the weaker influence of major actors in Japan are two examples of these particular traits. These features also made it highly unlikely that "modern" capitalistic enterprises would have developed into an overall new mode of political economy which would lead to the creation of an autonomous Japanese capitalistic system and society. The author nevertheless affirmed that the social characteristics of various sectors of Tokugawa society, and of the early Meiji, explain many of the contours of Japanese capitalism.

The role of family firms

A second current, in which more comparative studies have been conducted, concentrated on the role of large-scale family firms in Japan and Europe. These works mainly focused on Japanese *zaibatsu* and modern European family firms. Although references to the early modern period were of secondary importance, I will here cite the focal points of discussion.

As in pre-industrial Europe Japanese merchants relied on the institution of the family to ensure the continuity of the business (Clark 1979: 14). In Japan, however, the family as a consanguine group was integrated in the "house" (*ie*), which constituted a political, economic and legal unit. The house was a corporation, an enduring body with rights separate from the rights of its members, comprising enterprise and family. It was characterized by legal co-responsibility: the liabilities of the business were the obligations of all the members jointly, and the house as a collective owned the property. In Europe the business family owned the business; in Japan the house was the business (ibid.: 14-16).

Nakagawa Keiichirō (1981: 245-266) pointed out the decline of the family community-type of enterprise in the West from the end of the Middle Ages on, but emphasized its continued importance in stimulating modern economic growth in view of

the lengthy process of decline. Nevertheless, in times of economic change family businesses often had a negative and stifling effect on economic growth. In Japan on the other hand, the household was a sort of corporate unit. The *ie*-consciousness was important in the modernization process as a cultural factor independent of the economic development, providing the basis for "managerial familism" until today (ibid.: 12). Nakagawa concluded that, compared to Europe, the function of "familism" was less constraining and restrictive in Japan (ibid.: 259-260).

The less restrictive role of family firms in Japan is partly explained by the fact that the *ie* as a familial mode was distinct from its Western counterpart. Hazama Hiroshi (1997: 13) presented the following four differences between *ie* and family:

- (1) The basic principle of *ie* as a system lies in its continued existence. Its members may form an independent family, but never take leave of the *ie*. The link between the *ie* and its members is for a lifetime, or extends beyond it to one's descendants.
- (2) Because of this perspective on the continuity of the *ie*, the vertical status relationship between parent and child is given priority over the horizontal husband-wife relationship.
- (3) The economic basis of the *ie* lies in its property, and the family business is managed and family finances budgeted on the basis of this principle. Activities of production and consumption are closely bound together.
- (4) The logic of the *ie* as a group is always given priority over the standpoint of individual members of the *ie*. Members are considered to exist for the *ie*.

The scholar who probably has contributed most to comparative family business studies in particular and business studies in general is Yasuoka Shigeaki. I will briefly highlight the main points of his work. Although Yasuoka's comparative research mainly centered on the formative period of big business (1890-1940), he pointed out the following characteristics of Tokugawa period business (1984: 8-9). First, the founders of large-scale merchant enterprises such as the Sumitomo, Mitsui, Kônoike, Shimomura and Nakai were commercially talented. The heirs of merchant families however lost their talents for management from the third generation on and trusted their tasks to the employed head clerks (*bantô*). The talented *bantô* functioned as top managers and

prevented the decline of the merchant family when an incompetent master came to be the head of the firm. Second, the capital inherited by the masters and their families was always succeeded to as a whole based on the principle of undivided collectivity. Each owner merely received a dividend in profits. The master was only the nominal owner; the real owner was the household. These two features of managerial control and undivided inheritance were retained by the *zaibatsu*: large-scale concerns constructed around a holding company based on the principle of indivisibility and primogeniture, with the actual authority including long-term decision making in the hands of a salaried manager⁶.

Previously Yasuoka pointed out the collectivization process of individual businesses as a characteristic of Tokugawa commercial enterprise (1979: 14-18). That is, although the enterprise remained a corporation based on personal ownership and thus an individual proprietorship to the outside world, in fact it evolved into a joint enterprise. Mitsui was run under the principle of joint ownership (*kyōyū*) and indivisibility of the shops and working capital. The Kōnoike main house accepted investment from their branches in their money-lending enterprises, and functioned as a sort of limited partnership. The Shimomura was a partnership of three related families, who each owned and ran a number of shops but closely cooperated and coordinated under the common denominator of Daimaru.

Yasuoka, however, did not compare the Tokugawa forerunners of Japanese *zaibatsu* with early modern European firms, but instead applied his comparative framework to large family businesses active during the modern period in Europe.⁷ Thus, he attempted to match the Japanese model with modern European family businesses like Gibbs, Du Pont, Rothschild, Krupp and Tata. In conclusion he stated that joint ownership of capital by family corporations can be called a universal phenomenon. Collective ownership as pursued by Mitsui, Sumitomo, Kōnoike and Yasuda is similar to the ownership patterns in Krupp and Tata. Du Pont and Rothschild were based on

⁶ Yasuoka Shigeaki "Summary of concluding discussion" (Okochi and Yasuoka 1984: 314).

⁷ His reference to the Fugger partnership, founded at the end of the fifteenth century (Yasuoka 1991:

co-ownership, but in both companies family members were in control (1984: 28). And the firm founded by Anthony Gibbs was continued as a partnership between his sons, with the eldest son inheriting the whole of his assets (1979: 25-26). Yasuoka put forward the hypothesis of comparison that the form of ownership influences the way of management delegation: "The more collectivist business capital ownership becomes, the less professional is the function demanded of an owner; thus the authority delegated to salaried managers becomes greater" (Yasuoka 1984: 7). Furthermore, he pointed out the following characteristics as differences between European and Japanese houses (1990a: 132-3):

(1) Japanese merchant houses and *zaibatsu* were based on the principle of joint ownership. The partners in European family businesses possessed individual ownership rights and had the right to freely transfer their shares.

(2) The Japanese household head inherited the estate as an undivided whole. In Europe the holdings of the firm were taken over by the most commercially gifted member provided he was willing to do so.

(3) In Japan general and unlimited authority was given to managers; the household head would only formally give his final blessing to managerial decisions. The European family head possessed the highest decision making authority concerning management and supervision.

Horie Yasuzō (1984: 173-201) conducted a comparison between the Mitsui and Dupont enterprises. Both consisted of a conglomerate of several related families, and in both the family withdrew to the background in order to guarantee the company's prosperity. One difference was the early separation between management and ownership in Mitsui, whereas the Du Pont still selected their top executives from relatives. Mitsui limited the owner families to eleven, while Du Pont even encouraged marriages between cousins in order to enlarge the range of prospective firm members. Horie also suggested that the contrast between the Japanese predominance of the *ie*-concept and the Western emphasis on individuality could explain these differences. The Mitsui house was an

13-16), being the only exception.

aggregate that exceeded its members, related or not. This tendency was also present in Europe, but because of the emphasis on the individual during the early modern period the focus shifted to the prosperity of the family. The firm was a means for social promotion.

The roots of Japanese-style management

Trying to find the origins of Japanese management or Japanese-style employment practices in Tokugawa period merchant houses has been a third leading trend in studies on merchant organization in particular among Japanese scholars. Sakudô Yôtarô (1990: 164) used the *ie*-structure of merchants to prove the “strong continuity of Japanese culture.” He suggested that “many [house laws] contained specific regulations covering the theory and practice of long-term employment, seniority, good treatment of employees, and ‘familyism’, in effect the elements of ‘family-style management principles’ that constitute the historical roots of Japanese-style management as implemented widely from late Meiji onward.”

James Abegglen (1958) suggested the idea of the continuity of Japanese management already in the 1950s. He argued that Japanese-style practices were based on traditions from Japan’s feudal past. This idea has been propagated further in Japan as part of the *nihonjinron*, or theories about the Japanese, especially after Japan’s economic success through the work of Hazama Hiroshi (1984, 1989a, 1997) and Odaka Kunio (1989, 1986). Their work stated that Japanese-style management has its antecedents in the commercial practices of Tokugawa period merchant houses: two of the so-called pillars of Japanese-style management, lifetime employment and seniority based promotion, are said to be rooted in merchant house management practices; house rules (*kahô*) are seen as early predecessors of the contemporary corporate slogans; systematic Japanese management practices based on the theory of groupism already existed in a primitive but visible form in the eighteenth century.

Nakano Takashi (1978: app. 12) on the other hand, emphasized a break in continuity between the Tokugawa and Meiji periods. He argued that, under the Meiji Civil Code, non-kin apprentices and clerks could no longer have full membership status in the *ie*. Therefore they were transformed into mere employees, and the earlier *ie*-ideology was retained only in the fiction of “familistic” employer-employee relations.

Kôzô Yamamura (1978: 254-260) evaluated the *ie* as a typical example of the hierarchically structured and group-oriented society in Tokugawa Japan. Defining the *ie* as a functionally simulated kinship organization built around the household head, he quoted the dimension of the house as an entity, “as a name to be honored and protected by all” as its main characteristic. Values such as group-identification, co-operation and harmony, an adherence to rank differentials and a premium placed on personal rather than legal relationships, are transformed characteristics of the *ie* that are still present in modern companies (ibid. 263). Kasaya Kazuhiko (1993) has pointed out the importance not to overemphasize the governance of the *ie* over the individual. It is exactly the strength of “Japanese-style organization,” at least in the case of the warrior class, that *ie*-membership does not lead to the disappearance of personal autonomy. Evaluation of merit and opportunities for individual development were imbedded in the *ie* structure.

Western works on the subject mainly hold the view that the greatest influence of the *ie*-concept on industrial organization was ideological. The *ie* became the model and ideology for the corporation. For example, Rodney Clark stated that the merchant house offered a historical precedent to sustain certain ideals which became fashionable only after the end of the Tokugawa regime: that employees should stay with one organization for life, and that employer-employee relations should be similar to those within a family (Clark 1979: 17-8). On the doctrine of familism in companies Clark writes,

The idea of familism, the epitome of Japanese uniqueness, arose with apparent naturalness out of the circumstances of the time, and was for that reason a powerfully persuasive doctrine. The metaphor of the family, besides harking back to Tokugawa tradition, was perfectly adapted to interpret employment practices forced on employers by the labour market (ibid.: 40-41).

Also Mark Fruin (1992: 67) affirmed that today's enterprises owe little to former household forms of business organization. He emphasized an ideological transfer of pre-modern business practices rather than an institutional one, although the family-firm analogy was only consciously adapted after the turn of the twentieth century. During the Tokugawa period, the contribution of the individual to the economic welfare of the group was the main determinant for *ie*-membership, rather than kinship (1983: 291-294). The *ie* thus formed a very flexible institution, imbedding possibilities to act as if it were a kinship group at one moment and a corporate group at another. It can be defined as a stem family or, "a patrilineal household organized for perpetuity around common property, genealogy, and ceremony" (ibid.: 245).

The characteristics of the joint-stock company in early modern business

Merchant house organization has further been applied in order to show the existence of an early modern Japanese type of incorporation. Horie Yasuzō has pointed out that in Europe partnerships like *commenda*, *societas* and *magna societas* formed the basis for the corporate form to take root, while in Japan it was the *ie*, in particular the merchant house, that provided genial soil for the company form of business to develop. Horie (1977: 232, 250-251; 1984: 4-6) regarded the *ie* as a juridical personality, more than a simple community of family members. It formed an entity in itself and perpetuated generation after generation through the principle of indivisible assets. The members of a Japanese family were united and governed by the tradition of the household to which they belonged. To ensure the perpetuity and prosperity of the *ie*, non-kin members were taken in and all individuals were to sacrifice themselves if necessary for the good of the *ie*. The greatest difference between Japanese and Western family enterprises according to Horie was the general tendency in the Japanese case to place the familial aspect in the background in favor of the enterprise, thereby causing a separation between ownership and management. The eternal prosperity of the *ie* was the ultimate goal. In Europe on the other hand, the company diverged from the family budget; the firm was an instrument to

make the family prosper, and at the same time relied on the family capital. In a way, considering the lasting character of the enterprise, it could be said that Japan was more advanced than Europe (Horie 1984: 9).

The same scholar (ibid.: 11) took into account the main characteristics of the joint-stock company, specifically incorporation, joint-stock, separation between ownership and management, and limited liability of the owners. He contended that, apart from limited liability, the major merchant houses during the Tokugawa period possessed the first three main characteristics, although the signification and substance differed:

(1) The *ie* stood over and above the individuals who composed it, and exerted almost absolute control over them. Since the *ie* already was a juridical person, an incorporation, the merchant house could easily be transformed into a company.

(2) The ideal of an indivisible capital predominated. For example, Mitsui's *ômotokata* was based on family joint ownership. The ratio of dividend was based on the position of the family, not on its investment.

(3) Ownership and management were separated. Whereas the founder of the enterprise was usually a talented entrepreneur, managing the enterprise by himself or with cooperation of his relatives, from the middle of the Tokugawa period, however, expansion forced the owning families to entrust managerial control to salaried managers. This policy was also designed to avoid the master endangering the *ie* through personal errors (ibid.: 13, 47-48). Yasuoka Shigeaki (1970: 140-154) took the idea one step further and asserted that the fourth feature of joint-stock companies, limited liability, was also present in Tokugawa Japan. He called the business organization of the *Kônoike* an example of a Japanese type of limited partnership.

Points of focus

Research comparing or contrasting the Japanese *ie* as a business organization with the European commercial firm is still in its early stage. Existing studies mostly compare

modern *zaibatsu* and European family firms. Furthermore, the tendency to focus on the large-scale colonial trading companies as forerunners of the joint-stock company has resulted in a neglect of the most common enterprise form in pre-industrial Europe: the one-man firm or partnership, often between merchants related by blood or marriage. In order to fill this gap I will endeavor to compare the prevailing business form in Europe and Japan.

I suggest an examination of three general aspects of organization: business form, internal structure and authority, and the role of succession and inheritance in the continuity of the firm.

(1) Types of business enterprise (Chapter two). I analyze the most common forms of early modern business, the single proprietorship and the partnership, and study the stipulations in firm contracts concerning the role of the firm's partners, capital, profit and liability. In Japan, the *ie* or *dôzoku* business, legally a one-man enterprise owned by the household head, was the most common unit. However, the Tokugawa period witnessed experiments with several business forms similar to Europe such as partnerships based on kinship or local ties, the *commenda* type of investment, and participation. I will assess the suggestion that a certain type of limited liability came to be embodied in Japan. How did entrepreneurs in Europe and Japan accumulate capital? How was profit divided or reinvested and how did that relate to the larger economic background? By what means was risk avoided or distributed among partners or relatives?

(2) Organization, leadership and representation (Chapter three). I examine the authority and leadership of the owners of the firm, and review the role of branches and representatives. In Europe and in particular in the case of the Low Countries the international spread of commerce and colonial trade caused changes in business organization. How did the possibilities for individual enterprise and investment influence the size, structure and representation of the firm? I further scrutinize how Japanese merchant houses developed through the establishment of branch shops run by relatives and fictive kin (*bekke*). From the mid-eighteenth century onward centralization of management and the integration of branch shops characterized the structure of these

merchant houses. To what extent did the internal power structure reflect separation of management and ownership in Europe and in Japan? More generally, in how far was the business independent from the individual partners often united by kinship?

(3) Continuity of the firm and the role of succession and inheritance (Chapter four).

While limited continuity was often viewed as a precondition, a natural matter of course for European firms, in Japan perpetuity of the house and its business was taken for granted. Scholars often juxtapose the survival of Japanese family firms for centuries and the limited continuance of family firms in the West. In this chapter I discuss how in the Low Countries efforts to secure the continuance of the firm occurred with the division of the estate. In Japan the household head was obliged to hand the *ie* and its enterprise down to the next generation. Inheritance was ideally undivided, and the house assets were controlled based on the principle of collective or joint ownership. However, I believe that it is necessary to take into account the merits and demerits of continuity against a larger social background, and to examine the importance of fixed capital and the role of social promotion. How important was continuity in different commercial sectors?

Sources

My dissertation focuses on a number of case studies concerning representative Japanese merchant families having their origin in the beginning of the early modern period. Of all the merchant houses, the case of Mitsui has been studied most and has often been referred to as an ideal type of merchant house organization and centralized family management. However, it is my opinion that in order to get a more balanced view, other examples, such as Sumitomo, an enterprise ruled as one household or *ie*, and the Nakai conglomerate of merchant firms originating from the Ômi region, have to be taken into account. The case of Izumiya-Sumitomo to my opinion can offer an especially valuable insight into the inner workings of a large-scale merchant house organization. In

addition to scholarly publications by Miyamoto Mataji (1958, 1979), Yasuoka Shigeaki (1970), Nakase Toshikazu (1984, 1991), Egashira Tsuneharu (1965) and others, I examine primary sources including house codes and constitutions related to association, enterprise form, organization, succession and inheritance. In particular the so-called house codes of merchant families provide a lot of information. These codes (*kakun* or *kahô*) were originally drafted solely by samurai families but became also a characteristic of merchant *ie* during the Tokugawa period. During the Kyôhō period (1716-1735) most big merchant families decided to compile house codes. They range from short moralistic admonishments to lengthy shop rules to elaborate constitutions dealing with branch families, employee branches, succession and inheritance. In addition to material providing the factual background and the house codes, which represent the ideological state of affairs, official Tokugawa documents, such as court records, offer a third and valuable clue to views on internal merchant organization. In particular, I made use of the *Oshioki reiruishû* (1971),⁸ a collection of juridical verdicts and punishments compiled from the middle of the eighteenth century, in order to examine the Izumiya house feud. The power struggle between the household head and his uncle, founder of a branch family, lead to several lawsuits and constituted a crucial episode in the history of Sumitomo. The documents present a rare view on internal household affairs and faction rivalry.

Compared to Japan, the extant number of original materials from merchant firms in Europe is relatively small. In Japan the *ie* as the basis of the enterprise was a structure intended to supersede its members and endure forever. This permitted preservation of written material. In the Low Countries, on the other hand, a limited contractual period was the basis of any firm. Many documents were willfully destroyed when the firm renewed its partnership or a new enterprise was undertaken with other associates. Closure of the shop or death of the merchant more often than not meant a disappearance of his documents. Still, the Antwerp Municipal Archives contain a large collection of primary sources concerning some 130 firms from the Low Countries and these records

⁸ Edited by Ishii Ryôsuke.

offer a good portrait of Antwerp's economic history. From 1518 onward private and commercial papers of native and foreign firms that went bankrupt had to be handed to the Court of Bankruptcy (*Insolvente Boedelskamer*). The archives now contain thousands of business records from this period until the eighteenth century⁹. In addition to some samples of company contracts and testaments gathered from these archives I draw on the secondary works of Roland Baetens (1960, 1976), Wilfrid Brulez (1959, 1965, 1986), J. Everaert (1973) and Eddy Stols (1962, 1971). I utilize examples from representative merchant houses which were active in international trade with Italy and Spain such as the De Groote, the della Faille and the Van Immerseel. Another important source is the customary law of the city of Antwerp, the so-called *Costumen van Antwerpen*.¹⁰ It is especially the fourth part of the revised City *Costumen* of 1608, dealing with contracts and embodying a commercial code,¹¹ which is highly valuable for studying commercial practices at the time. The code was based on the manuscript entitled *Stadt rechten van Antwerpen raeckende den Coopmanshandel*, and ratified in 1609.

⁹ Due to frequent fires or other causes, none of these records are complete. The extant material on about 130 firms was organized and classified by Jan Denucé (1927-1932).

¹⁰ Published and translated into French by De Longé (1870, 1871, 1872, 1874). Part I (De Longé 1870 [I]) includes the *Coerboeck der Stadt Antwerpen* (1393), *Costumen der Stadt Antwerpen geseget Antiquissimae* (1545), *de Statuten der Stadt Antwerpen genaempt Het Gulde Boeck* (1545), and *Costumen van Antwerpen, die men noempt In Antiquis* (1570). Part 2 (De Longé 1871 [II]) encompasses the *Rechten, ende Costumen van Antwerpen geseget Impressae* (1582). Volumes 3 and 4 (De Longé 1872 [III] and 1874 [IV]) comprise the revised code of 1608, the *Costumen van Antwerpen geseget Compilatae*.

¹¹ *Vierden deel, Van contracten ende verbintenissen ende des daeraen cleeft* (De Longé 1874 [IV]: 2-467).

CHAPTER 2

TYPES OF BUSINESS ENTERPRISE

Although business forms as juridical constructions differ from country to country and several intermediate applications exist, it is possible to define the corporate archetypes as follows:¹

(1) Partnership (*société en nom collectif, offene Handelsgesellschaft*). The essence of the partnership lies in joint contribution of either labor or property or both for the purpose of economic activity, joint control of such activity and the division of the resulting profits or losses between the contributors. The partnership ceases with the expiration of the agreed terms as stipulated in a contract, or the death, withdrawal or bankruptcy of a partner. Any partner may make a contract on behalf of all the partners within the reasonable scope of the partnership activities, but partners may not withdraw their shares of the assets or mortgage or speculate with the partnership property without the consent of the other partners. The partnership consists of general associates who participate in management, silent or dormant partners who share in the profits but do not participate in management, and secret partners, whose membership in the partnership is not published. The main characteristic of the partnership is that each partner is personally liable without limit to the full extent of his personal fortune for all the debts contracted by the partnership.

(2) Limited partnership (*société en commandite, Kommanditgesellschaft*). In the limited partnership a partial separation of ownership and control takes place. At least one partner is liable without limit for the partnership debts while the remainder are liable only to the

¹ Based on *Encyclopaedia of the Social Sciences*, New York: Macmillan. (Vol. 4 (1931): 414-423; Vol. 8 (1933): 411-12; Vol. 12 (1934): 3-5.), *The International Encyclopaedia of Social Sciences*, New York: Macmillan and the Free Press, 1968. (Vol. 3: 396-403); *The New Encyclopaedia Britannica*, Macropaedia, 1989, Vol. 15: 410-415.

extent of their agreed contribution to the partnership capital. Limited partners are not permitted to participate actively in the affairs of the partnership and their death, bankruptcy or withdrawal does not terminate it.

(3) Joint-stock company (*société anonyme*, *Aktiengesellschaft*). The limited-liability company, corporation or joint-stock company is an association of persons providing a joint stock and pursuing a common enterprise, membership in which is evidenced by transferable rights. The names of the associates do not appear in the corporate title. Personal credit is not to enter into its operations, so the shareholders have no personal liability. The joint-stock company forms a body of property managed under common rules by officials subject to an administrating board. Interests are distributed by means of shares of stock with voting rights.

Research on the precursors of the modern corporate forms and speculations on their origin has led to numerous classic works in business history. According to Fernand Braudel's "Civilization & Capitalism (15th-18th Century)" (1992: 435-444) for example, the lasting partnership developed out of the *sea-commenda*, an association usually formed for one or several voyages between a *socius stans*, a passive partner, and a *socius tractator*, who actually went on the ship. The small-scale family-based firm, *compagnia*, with all members liable with their own capital for the debts of the partnership, joined by unrelated partners and supported by capital injections from outside in the form of deposits, became the urban equivalent of the *sea-commenda*. It turned into a lasting *compagnia* through continuous contract renewals. The combination of several family partnerships gave rise to a *magna societas* type of plural family firm, a form that continued to exist until the eighteenth century. This was modeled after the family, with continuous inheritance and succession problems. Such groups repeatedly ended and restarted, and changed their names constantly. Flexibility was the main advantage but the mutual penetration of private and firm-related matters, and the question of liability formed major drawbacks. One solution was found in the *accomandita*, a company of persons as well as capital. This type of limited partnership slowly took over the place of the family company and became widespread by the eighteenth century. One reason for its

success was the fact that it offered nobility an opportunity to participate in a company while staying in the background. The joint-stock company, the third step in the corporate evolution, developed very slowly as an instrument to reach more investors from other regions and diverse social layers, under state protection.

A second classic work on the origin of the corporation is Werner Sombart's "Der Moderne Kapitalismus" (1928). Sombart put forward the thesis that the joint-stock company developed independently from the partnership, and belonged to a different current of business. The roots of collective forms of business can be traced back to the medieval domain economy (*Herrschaftsverbände*), the guilds and trade organizations (*Handwerker-genossenschaft*), the family enterprise (*Familiengesellschaft*) and the *commenda* and temporary partnerships (*Gelegenheitsgesellschaft*) (ibid.: 70). All these forms were either tied to its members, as in the family firm, or disconnected from its actors, but in the latter case they were but temporary associations. It was not until the period of early capitalism (*Frühkapitalismus*, from the thirteenth to the middle of eighteenth century) that the profit motive encouraged the rise of a lasting *Vermögensorganisation*, a corporation as a juridical person, a legal unit with a durable character (ibid.: 98). Sombart considered two basic forms of temporary enterprise as basis for the modern company form, namely the partnership and the *commenda*: the temporary partnership developed into a lasting concern, and the *commenda* contributed to the rise of the joint-stock company. He admitted the feasibility of a family enterprise growing into a family partnership by distinguishing company from family capital, but asserted that the "open" partnership between unrelated partners for a limited time did not originate from the family partnership but arose from medieval temporary enterprises (ibid.: 146-7).

In this chapter I will examine what enterprise forms businesses from the Low Countries and Japan in the pre-industrial era commonly used. I will offer examples of single and plural enterprises and study which organizational forms were applied to meet the demand for capital accumulation and the spread of risk. What were the possibilities during the early capitalistic development in the Low Countries and Japan for a group of

individuals to act under a common name and engage in one or more business associations? What was the role of kinship or contractual ties in the formation of a juridical person, independent of the lives of its members?

The Low Countries

The early modern merchant had two main possibilities to start business activities: act as an independent or engage in a contractual partnership. Examples of the private or single enterprise include the merchant-entrepreneur applying the putting-out system; the private family firm under a patriarch who would turn to his family and relatives for investment or have them function as salaried representatives; or a merchant operating alone in a private enterprise, making use of commission and the temporary participation-association, and utilizing a network of family and relatives for his business contacts and agents. Secondly, the partnership presupposed a company contract, limited in time and scope. This association could be formed between related or non-related companions but most often were characterized by kinship or marriage bonds. The family partnership usually, but not necessarily, originated from a non-contractual, private family enterprise.

The private enterprise or single proprietorship

The merchant-entrepreneur

Although in this dissertation I focus on commercial enterprises, the activity of merchants in early industry through the house-industrial system cannot be overlooked. During the sixteenth century Antwerp served as the main market for local industrial products like cloth, tapestry and silk. Other flourishing industries were the diamond finishing and producing works and sugar refineries. Brewing and bleaching of textiles were newly established industries. The small-scale artisan workplace, limited in production capacity, was the main unit of industry during the sixteenth century. As had been the case during the previous centuries the small draper sold his fabrics himself on the local markets. The sixteenth century, however, was marked by the rise of the

putting-out system through the house industry. Rising demands in the early modern economy caused the merchants to bypass the urban guilds and recruit unskilled and unorganized workers into the putting-out industrial system. The merchant-entrepreneur who provided capital and material, coordinated the manufacturing process and sold the finished product on the market.² As Herman Van der Wee (1963: 324) puts it, sales became “concentrated either in the hands of local agents of important Antwerp firms or of local or regional merchants who dealt independently with foreign or Antwerp firms.” The house manufacturing system formed a first step toward the separation between capital providers and independent workers. It was made possible by the weakened influence of trade guild organizations and the presence of merchant capital. Although in the textile sector, artisan masters tried to centralize production, they remained dependent on wholesale merchants.

Thus sixteenth-century capitalism was mainly merchant capitalism, with much of industry in the hands of wealthy merchants who were able to incorporate a number of small industrial entrepreneurs. In order to make the difference between production price and retail price as big as possible they provided the entrepreneur with the raw materials themselves. For example, Jan Nuyts, an entrepreneur in the silk cloth fabrication sector employed ten artisans working at home around 1580. His sons Jan and Laureys who continued his enterprise owned twenty-seven weaving machines that were located at the homes of the ten workers they employed (Thijs 1968: 57-59). The putting-out system offered the advantage the entrepreneur did not have to rent a workplace, while still owning all the equipment. His employees were each in charge of several machines and in turn employed workers (three workers were needed to operate one machine). The patron provided them with the materials and paid a salary based on output. Instead of founding larger factories the merchant-entrepreneurs contented themselves with the putting-out system, since their profit was mainly based on international trade. Founding a manufacture would mean too big an investment, profitable only after a certain period of

² Called *Hausindustrie* by Max Weber (1947: 268). This type of capitalistic organization in which the household functioned as the unit of technical organization was symbolic for small-scale, capitalistic,

time, and would require maintenance and renovation.

Although large-scale industrial production was not typical of the sixteenth century, in some sectors a tendency towards large-scale monopolization of one industry can be discerned. In the middle of the sixteenth century the brewing industry offered opportunities for a modest rise of the large-scale enterprise. Between 1552 and 1562 the Antwerp entrepreneur Gilbert van Schoonbeke was well on his way to singly control the Antwerp beer brewing industry (Soly 1968).³ Furthermore, the whole of the Liège iron industry around 1562 was in the hands of about twenty-five merchants.⁴

The industry in the Southern Low Countries was greatly affected by the economic crisis at the end of the sixteenth century and the fall of Antwerp. Nonetheless, the production of luxury goods such as diamonds and the book-printing industry continued to flourish, as did the Walloon iron and weapon industry. The sixteenth century control of the merchants over industry through the putting-out system did not show any signs of weakening. On the contrary, the artisans that previously had the opportunity to deliver their work to foreign merchants present in Antwerp were now forced to work for local merchants after the departure of many foreign firms after 1585. The result was that the growth in production capacity stabilized: the artisans lacked the financial possibilities to invest in technically advanced machinery and the merchants the will to do so. Entrepreneurs preferred to keep working capital within their personal financial limits, rather than enter a partnership since the partners were each liable for all company debts with their own capital.

After 1580 population growth and a rise in general wealth contributed to an

decentralized industry.

³ His case, however, showed that at the beginning of the early modern period the medieval bias against individual efforts to monopolize a market was still existent. The Antwerp beer industry was the largest of the Low Countries but had to cope with the lower quality of its water. In order to meet the demand van Schoonbeke planned to raise production by supplying water fit for brewing and limiting competition from other, non-Antwerp brewers. He registered a contract using a ghost-partnership with non-existing associates and for a short period managed to monopolize the Antwerp brewing industry. In 1554, however, van Schoonbeke's efforts towards concentration and monopolization of this industrial sector encountered severe popular opposition (Soly 1968: 356).

⁴ L. Lejeune. *La Formation du Capitalisme moderne dans la Principauté de Liège au 16^e siècle*. Liège, 1939, p. 177 (quoted by Van der Wee 1963: 319).

increase in scale of the small industrial enterprises in the Northern Low Countries. Very important for economic growth in the North after 1580 was the immigration of refugees from the South. They provided an influx of technical knowledge, business acumen and capital, which fostered development in sectors such as textile and sugar refining. The prominent position of the putting-out system in industry continued. During the second half of the seventeenth century tapestry merchant-wholesaler Frans De Moor of Oudenaarde supplied his weavers with the raw material and acted as their broker. He also owned the looms they worked on. The weavers were contractually obliged to produce a certain number of tapestries for which they were paid partly in advance (Duverger 1960: 49-53). Consequently, through the putting-out system the merchant-entrepreneur controlled early modern industry and realized his profits in international trade.

The private family firm

Werner Sombart emphasized the importance of family firms as prototypes of economic organization (1928: 86-9). Typically the family firm originated when a single enterprise was continued by the sons after the death of the father and expanded by taking in other relatives or members of befriended families. Before the sixteenth century this type of firm did not form a separate juridical person disconnected from its members; no separate enterprise capital or distinction between private or company capital existed. Instead a brotherly feeling of community formed the basis of organization. Leadership was in the hands of the patriarch or was shared between brothers; the prosperity of all members of the house was considered more important than the principle of financial gain.

Long-distance trade necessitated the one-man enterprise to call on his family for help; family or kin members cooperated on a non-contractual basis. Most commonly the patriarch alone was in charge and was responsible for all the business dealings. As the enterprise grew, it would establish branches abroad that were run by salaried

representatives (factors), most often the patriarch's sons or other relatives. The activities of Jan della Faille during the latter half of the sixteenth century, as described by Wilfrid Brulez (1959: 23-38), provide an example. Jan della Faille started as an independent merchant in Antwerp in 1562 while cooperating with his brother Jacob in London. The business relationship between the two brothers was not contractual but strictly based on a verbal agreement. The firm dealt mainly with continental textile trade and sea-trade to and from Spain of textiles, grain, wood, and other merchandise. Representative agents, factors, were sent abroad to manage the firm's business transactions. Jan dispatched his son-in-law to Seville; the latter had invested in the firm and was promised one third of the profits; further salaried factors were sent to Venice, Verona, and London. Other relatives (two brothers-in-law, his sister and her son, his mother-in-law) invested in the firm and received a share of the profit. After quarrels between the two brothers forced a split by 1570, Jan engaged in another solitary enterprise concerning continental textile trade with England and Italy in 1574. Its headquarters were in Antwerp, with branches in London, Verona, Venice, and Hamburg. He dispatched his son Maarten as his representing factor to London, his cousin Jan de Wale to Hamburg, son-in-law Jan Borne to Verona, and another cousin Anton Van Neste to Venice. The main capital remained Jan della Faille's personal capital. The *deposito*⁵ formed an additional source of working capital. Jan accepted ten *deposito*'s from family members, ten more investments from acquaintances at a fixed interest of six and a half percent. The interest on these loans by family members was usually not paid out but kept in the enterprise for a fixed period and added to the *deposito* (Baetens 1960: 205). Characteristically investment from outside of the family was kept low: it never rose above one-fifth of the total capital (Brulez 1959: 38).

Within this type of family firm usually three groups can be distinguished: First, the family head who is the main investor and controls the firm; second, the salaried representatives who represent the firm and are paid a salary; and third, the providers of capital, i.e., family members and relatives investing in the firm and either sharing in the

⁵ In his description of the Low Countries at the time, Guicciardini depicted the *deposito* as a cloak for the lending of a sum of money for a certain time at a fixed price and interest (Ehrenberg 1928: 246).

profit or receiving a fixed interest. The single merchant in his turn put part of his capital at the disposal of others for a certain period of time at a fixed percentage of interest. Jan Bartholomeus Van Colen, for example, endowed the Venice company run by his cousin Aluise du Bois with 8,345 Flemish pounds for a period of eleven years (1631-1642) at an interest rate of about six percent (Baetens 1960: 206). Although in this form of single business, investment from friends and relatives often provided the entrepreneur with enough working capital, two aspects could give rise to the establishment of a partnership contract: the urge to continue the legacy of the father, and the need to accumulate capital and spread commercial risks.

The partnership (*compagnie*)

The lasting capitalist enterprise (*Gesellschaft*), independent of its members, based on a company contract and systematic accountancy did not appear until the early modern period with the partnership in which several entrepreneurs were liable with their whole personal and business capital (Sombart 1928: 110, 139-144). This prototype of capitalistic enterprise grew into a commonly used legal construction during the sixteenth century becoming the *herrschende kapitalistische Gesellschaftsform* by the end of the seventeenth century (1928: 147).

Contrary to the industrial sector in which partnerships lead a rather marginal existence, in commerce this form of business was quite common. The *compagnie* could be the result of a first generation private family firm under a patriarchal type of leader which was continued as a family partnership based on a company contract during the second generation or even during the life of the founder. A partnership of this kind was established in the first place to ensure continuity. The firm De Groote evolved in this way (Baetens 1976 [2]: 14-46). The family patriarch Nicolaas De Groote was active as a merchant in Antwerp between 1566 and 1584. In 1584 he fled from Antwerp to Cologne to escape the Spanish attacks on the city. In Cologne he continued his trade through a

network of carefully chosen representative agents. After the death of Nicolaas in 1613, his widow took over the leadership of the firm but after five years gave way to a partnership between Nicolaas's sons. In 1619 the three eldest brothers formed a partnership: Balthasar (in 1622 joined by his younger brother Ferdinand) in Antwerp, and Hendrik & Jacob in Cologne. The firm was divided into an Antwerp and a Cologne office at the time of death of the mother (1634). When Ferdinand died in 1638, his son-in-law Franciscus Meerts took his place. Ferdinand's son Nicolaas, the third generation of the business family, teamed up with Meerts in 1642.

Another founder of a family firm, Maarten De Hane turned his enterprise in Venice, where he resided since the first years of the fifteen-hundreds, into a partnership with his sons Jan and Daniel and his grandson Paul (Brulez 1959: 3-14). The van de Molen (Edler 1938) offer an example of a firm that started out as an international partnership and only later turned into a family partnership. At some stage during the first quarter of the sixteenth century the founder Frederick van der Molen entered into a partnership with Bernardo di Zanchi of Venice. After the death of both partners the firm was carried on by the respective heirs but was discontinued after two years owing to of the exuberant display of wealth by the Zanchi.⁶

The aim of the establishment of a firm based on a partnership contract was often to join human and financial capital and spread risk. Even in those cases, however, the element of kinship remained an important characteristic. In some private family firms, however, the sons decided not to continue the trade of their father but to go their own way and associate with others. After the death of the already mentioned Jan della Faille in 1582, his sons quarreled over the inheritance and decided not to carry on the business estate as a joint enterprise. Maarten started a company with three other partners, all of whom had served as factors in the service of Jan della Faille: Jan Borne (previous agent in Verona), Jan de Wale (Jan's cousin), Thomas Coteels (Maarten's brother-in-law) (Brulez 1959: 63-68). Apart from family members depositing their capital in the firm at

⁶ "Li Zanchi sono molto magnanemi avendo apiacere a monstrar la lor ricchezza, et noi siamo di contraria opinione." (The Zanchi's have grandiose ideas to display their wealth, and we hold a different opinion) (7

around six percent, outside capital investment remained low at about eleven percent. But this did not prevent the della Faille firm to become one of the biggest commercial associations in sixteenth-century Europe.⁷

Jakob Strieder (1925: 105) mentioned the common existence of freely associated firms alongside family-based enterprises in Southern Germany during the fifteenth and sixteenth centuries.⁸ Yet, in the case of the Low Countries, most partnerships were characterized by a strong familial component relying on kinship bonds as a means to reduce the risk of partners serving their own interests instead of the company's. The Forchoudts (1678-1685), for instance, refused every suggestion for a partnership with unrelated tradesmen since most merchants that establish companies with outsiders came to separate in hatred.⁹ Although their profit might decrease compared to a partnership with other, unrelated associates, at least the firm's capital and business remained hidden.¹⁰ The case of Hureau-du Bois as well showed the importance of family ties in commercial networks; three families related through marriage formed a partnership for trade in leather goods in 1608 (Baetens 1976 [1]: 186-194). Cousins Martin Hureau and Louis du Bois resided in Venice, Louis' brother-in-law Gaspar Van Colen and Gijsbert

December 1539) quoted in Edler 1938: 90.

⁷ The capital of the della Faille (1558-1594) totalled between 29,000 and 82,200 Flemish pounds. Brulez (1959: 343) offered the following comparisons with the capital of other firms from the sixteenth century (in Flemish pounds):

Fugger (1511-1527): 67,500 - 633,500

Haug-Langenauer-Link (1533-1561): 43,000 - 205,000

Ravensburger Gesellschaft (1510-1514): 37,000 - 41,000

Welser (1527): 21,000

Cunertorf-Snel: 3,625

⁸ "Wenn wir oben sagten, daß im süddeutschen Frühkapitalismus des 15. und 16. Jahrhunderts diejenigen Firmen die Hauptrolle spielten, in denen eine Reihe von verwandten und verschwägerten Kaufleuten ihr gesamtes verfügbares Kapital zusammenlegten, so mußten wir hinzufügen, dass es auch nicht an solchen Gesellschaften fehlte, die, 'von vornherein auf freier Vereinbarung beruhend', nur einen Bruchteil der Kapitalien der Vertragsschließenden umfaßten" (We mentioned above that during the early stage of South German capitalism, firms in which merchants related by blood or marriage jointly invested their capital played the leading role. However, we must add that there was no lack of firms that from the outset consisted of freely associated partners who only invested a fraction of their capital.)

⁹ "alsoo experimenteeren meest de compⁿ met desgustie comen te scheyden" (Everaert 1973: 42). Just before the partners in the company Justo Forchoudt and Guillermo Stuyck had broken up after Justo's brother Guillermo joined the firm.

¹⁰ "want hebben liever te blijven gelycksyn ende wat minder te winnen, om dat niemant comt te weten van ons capitael oft gelegentheyt..." (Everaert 1973: 42).

Tholinx (a cousin of the widow Hureau) in Amsterdam, Jeremias Boudewijns (another cousin of Martin) in Cologne, and Guillelmo Tilmans, related to the wife of Martin in Pesaro in Italy (Denucé 1941: 21). The firm continued until the death of Martin Hureau in 1631.

Participation

The commercial technique of participation (*participatie*) in the business of other merchants enabled one-man enterprises as well as plural firms to spread the investment of their capital; and at the same time it offered the chance to acquire more financial means. Participation derived from the *commenda*-method of shared investment, a form of *Gelegenheitsgesellschaft* which developed in the medieval Italian sea trade (Sombart 1928: 91-95). In order to reduce the risk involved in navigation a number of associates contributed to the fitting of a ship. The value of the ship was divided into shares according to the contributions of the original participants in the voyage, and the profits were divided proportionally. The associates agreed on the terms under which each contributed to the capital of the enterprise and by which power was delegated to a person or persons chosen to manage the undertaking. These temporary partnerships appeared in Genoa as early as the twelfth century and were also called *societas maris*, *societas vera*, or *collegantia* between a *socius tractator*, an active partner, and a *socius stans*, an investing, non-active partner (Braudel 1992b: 434). Originally the goal of *commenda* was to evade the church prohibition of usury: an individual or family entrusted money to a merchant for a specific voyage or enterprise, and in return received a share of the profits.¹¹

Diverse forms were in use. First, a principal and a subordinate merchant could join in a voyage. For example, in 1603 Carlo Helman and Domenico Pantaleo initiated a

¹¹ LaPiere (1965: 415-421) pointed out that this way of profit-sharing spread, and the company (*companis*, bread-sharer) or family investment became a *societas*, a partnership in which several persons, not

commenda-partnership for four years.¹² Helman was the investing partner, Pantaleo the acting one who had to sell the goods at the highest possible price in the East Indies. Pantaleo only invested through his labor. Both received half of the profit, but in case of a loss only Helman was responsible. Thus, the investor controlled the voyage and was the principal merchant, whereas the active tradesman fulfilled a subordinate function. To give another example, through the *commenda* contract of 1585, Gaspar Cunertorf and Johan Snel ordered Jan Janssen to sell their merchandise in the Low Countries. He was obliged to follow all their orders. Cunertorf and Snel invested a yearly amount of up to ten thousand guilders, while Janssen only contributed eight hundred ducats. Nevertheless, the latter received one eighth of the profit on top of his salary (Nanninga-Uitterdijk 1904: xi-xiii). Not the *tractator*, the active merchant, but the investing merchants, the ones who entrusted their capital to a third party, were the principals.¹³

Second, several “equal” merchants could pool their capital for distinct ventures in the *compagnie*-form of momentary partnership or *Gelegenheitsgesellschaft*. It allowed a single merchant with limited financial means to cooperate with other businessmen for temporary transactions. The activities of Jan Bartholomeus van Colen during the first half of the seventeenth century can serve as an example. Van Colen regularly cooperated with the firm of Nicolaas and Adriaan van Woestwinckel who were responsible for the purchase, transport and sales of merchandise. In 1641 van Colen and the van Woestwinckels are joined by Louis du Bois in a barter of lace and other merchandise: the three parties each participated for one third and sent the goods to Venice where they were sold. Wool, wine, and other goods were sent in return. In 1642 three new deals were made: one between van Colen and van Woestwinckel (each invested fifty percent), one between the same two parties and Servaes Hellincx (each invested one third), and one between van Colen, van Woestwinckel and the firm de Groote-Meerts (Baetens 1976

necessarily kin, financed a group or series of ventures rather than one.

¹² Brulez 1965: 471. The original text of the document can be found in the same work on page 623, no. 26. Together with volume 2 (Devos and Brulez 1986) this publication offers a rich source of contracts, wills and other documents concerning the commercial activity of Flemish firms in Venice during the period 1568-1621.

¹³ *de principale coepheeren* (Van der Heijden 1908: 76)

[1]: 169). On January 4, 1644 the related families Van Colen and De Groote sent merchandise to Bilbao from Cologne. Van Colen owned half the shares. Balthasar De Groot and Nicolaes De Groote-Meerts each participated for twenty-five percent. The goods were sold to brokers (wholesale-dealers) (Baetens 1960: 207).

In the Medieval *commenda* the executor, the active merchant, played a subordinate role, but in the newer form that developed from the sixteenth century the operation originated from the active merchant(s) who also often provided most of the capital. The investor who was the contributing or participating capitalist turned less important.¹⁴ His position was that of limited liability partner. For example, Alvise Cotsini participated in the shipments of grain by della Faille, without taking on any active role (Brulez 1959: 366). It was this type of “*commenda*-participation,” as Van de Heijden (1908: 76) puts it, in which the acceptor was the merchant in charge of the voyage that would form the basis for the corporation. In the case of the della Faille, association with outsiders was always a temporary agreement, and only for trade outside the firm’s main business. Even then it most often concerned ventures in association with a son-in-law or a former representative agent (Brulez 1959: 50-52). The firm of Wouter Bosschaert, which he established together with his brother Adriaan, occupied an important position in the Antwerp cloth trade at the end of the sixteenth century. The firm bought cloth in Lille and Armentières and transported it to Antwerp and Brussels to be sold in their shops. As an independent merchant however Wouter Bosschaert after his marriage to a daughter of Balthasar de Groote in 1633 regularly participated in the business of his father-in-law (Baetens 1976 [1]: 149-150).

The system further offered many aspiring merchants still in training a chance to gain their first experiences in international trade through an investment in the business of their patron. Many upstarts gathered their first capital in Spain; occasionally they would be offered the chance to participate in the trade of their master. Pieter Clarisse, for example, was sent to Portugal in 1615 after the death of his father to learn the trade in the firm of Maximiliaan Spanooghe in Lisbon. After joining the local merchant Antonio

Rodrigues da Veiga as a servant he started participating with small amounts in the trade of his mentor, allowing him to accumulate capital for his own future business (Stols 1971: 229).

Gradually also lasting firms came to include investments by passive financiers. The Code of Commerce of the Antwerp customary law in 1608 included the practice that allowed a capitalist to invest in a company at limited liability. He could not take part in management and his death or withdrawal did not terminate the firm:

Die geen medegesel is van eene compaignie en is, noch daervore int contract van compaignie bekent, maar alleen compt in participatie van den handel naer advenant van eenige somme, die hij aen de compaignie heeft gedaen, om die tot sijnen proffijte in den handel te hebben ende hem daervan gewin ende verlies te geven, die en mach voor de schulden van de compaignie personelijck niet aengesproken worden, noch en is daerinne niet voordere gehouden dan dat hij sijne ingebrochte somme, soo lange die daer is, can verliesen.¹⁵

(He who is not a partner in a company, nor is included in the company contract as such but merely participates in the business to the extent of a certain amount of capital invested in the company in order to share in profit and losses, may not be held personally liable for the debts of the company, and his maximum losses are limited to the invested amount.)

The system of participation provided a remedy to the lack of capital the average merchant had to cope with (Van der Wee 1963: 323). Except for the pooling of capital, the spread of risk was another important aspect for the entrepreneur.

The company contract and organizational aspects of the firm

A combination of a lasting association with other partners (often related by blood or marriage) and single, temporary ventures with third parties was the most commonly applied commercial method during the sixteenth and seventeenth centuries. In this

¹⁴ Brulez 1959: 366, note 3.

¹⁵ *Costumen der Stadt Antwerpen geseght Compilatae* (1608) (henceforth referred to as *Compilatae*), Titel

section I will take a closer look at some organizational aspects of the firm, based on the regulations in the Antwerp Code of Commerce, and provide examples.

The ratification of the company contract

A firm was only established with the ratification of a company contract. The contract of the *geselschap oft compagnie van coopmans handel* had to include the names of the associates and the authority that was assigned to each and had to be registered by a notary acknowledged by the *Borse*¹⁶ (De Longé 1874 [IV]: 174). The company contract usually contained stipulations concerning the partners and the corporate name, capital investment, profit division, liability, duration¹⁷ and avoidance of litigation. The partners separated corporate capital, thereby creating juridical personality, albeit possessing an imperfect character. Private creditors had no legal recourse to the capital of the firm, so the partnership could not be held liable for the personal debts of one of the partners. The Antwerp customary law (1582) contained the following stipulations concerning a separate partnership capital as follows:

En moghen de goeden van eenighe Compaignie niet gearresteert, wtgewonnen noch geexecuteert worden voor de particuliere schulden van eenen vande compaignons.¹⁸
(The possessions of a company cannot be seized, expropriated, or confiscated for the private debts of one of the partners.)

Soo wanneer een van de compaignons ijet schuldich is in sijnen eijgenen naeme, alwaert oock ter saecken van de ingebrochte goeden van de vrouwe, oft diergelijcke gepriviligieerde schulden, daervoore en sijn de goeden van de compaignie nijet

IX Van Geselschap ende Gemeynschap van Goeden, art. 8 (De Longé 1874[IV]: 176).

¹⁶ The *Borse* or Stock Exchange originated in the fifteenth century in Bruges, where bankers, merchants, businessmen, agents and brokers met near the residence of the aristocratic family Van der Buerse (Craeybeckx 1957: 414; Braudel 1992b: 97).

¹⁷ Occasionally the company was based merely on a verbal agreement, as in the case of brothers-in-law Pietro Pellicorne and Pietro del Prato (1597). A confirmation of the existence of such a verbal agreement by a notary was, however, necessitated to enable the banker Thomas Contarini to act as their representative in financial dealings (Brulez 1965: 248).

¹⁸ *Costumen der Stadt Antwerpen gesegt Impressae* (1582) (from here on referred to as *Impressae*), *Titel*

gehouden, noch en mogen daervore beseth, vuytgewonnen noch gepant worden, noch en valt ter saecken van dijen egeene compensatie.¹⁹

(When one of the partners has a personal debt, even if it concerns investments by his wife or similar private liabilities, the possessions of the company cannot be affected by those debts; the company capital shall not be seized, expropriated, or mortgaged, nor will any remittal therefore be made.)

The separation of company capital further implied that one company was not liable for the debts of another:

Item soo wanneer' coop-lieden hebben diversche compaignien van coopmanschappen in diversche plaetsen, d'eene compaignie noch de goeden der selven en sijn niet gehouden voor de schulden van d'ander compaignie.²⁰

(When merchants have several companies in several places, then one company including its assets cannot be held liable for the debts of the other.)

Another consequence of the formation of company capital was that the family finances including the costs for hiring servants were separated. Each partner was to bear the cost of living for himself as well as his family and private personnel. For example, the della Faille company contract of 1583 contained the following clause:

Et anchora sono accordato che Joani Borne a Verona avera de portar le spese del vivere per lui et sua famiglia de quella chasa con suoi servitori et meschine a suo cargo, et Joani de Wale similmente a Vinetia, et Martino della Faille de sua chasa in Anversa et similmente della chasa de Londra Thomas Cotteels et ditto Faille.²¹
(Furthermore it is decided that Jan Borne in Verona will have to bear the costs of living for himself and his family, as well as the expenses of the house and his servants and maids. The same rule applies for Jan de Wale in Venice, Maarten della Faille in Antwerp, and the same (Maarten) della Faille and Thomas Cotteels in London.)

LII Van Compaignie ende Ghemeyschap van Goeden, art. 5 (De Longé 1871[II]: 394).

¹⁹ *Compilatae* (1608), *Titel IX Van Geselschap ende Gemeyschap van Goeden*, art. 25 (De Longé 1874 [IV]: 182).

²⁰ *Impressae* (1582), *Titel LII Van Compaignie ende Gemeyschap van Goeden*, art. 3 (De Longé 1871 [II]: 392. Cf. also De Longé 1874 [IV]: 182).

²¹ Company contract of 26 September 1583. Antwerp City Archives (Stadsarchief Antwerpen, henceforth indicated as SAA), Notariaat 4456, ff. 94-96. See appendix 1. Cf. also Brulez 1959: 66.

The associates and the name of the partnership

Seventeenth century partnerships were usually small-sized. The company title consisted of the first and family name of all partners. The name of the most important partner or *medegesel*, i.e., the one who had contributed the biggest investment appeared first. Occasionally the firm title was abbreviated to the name of this partner to which “and company” was added. Each associate possessed the power to assign the partnership to a business deal; however, the company contract ordinarily determined that all letters, documents and bills of exchange had to be signed with the full names of all the partners. To give an example from the contract (1668) between Jacomo Bollarte, Jan Boussebart and Jan de Coninck:

Item dat dese Compe sal loopen op den naeme van Jacomo Bollarte, Jan Boussebart ende Jan de Coninck met welcke naemen geteeckent sullen worden alle brieven, bescheeden, wisselbrieven ende andere acten die de voors. Compe eenich sints sullen raecken.²²

(This company will operate under the name of Jacomo Bollarte, Jan Boussebart and Jan de Coninck. All letters, documents and bills of exchange that concern the company in any way will be signed with these three names.)

Also in the company of Forchoudt-Stuyck the same rule applied. The contract of 1676 decreed that each document concerning the business had to be signed with the names of both partners. However, Stuyck possessed the authority to sign only in case of Forchoudt's absence:

Ten eersten dese compagnie sal loopen op de voorgenomineerde namen waermede geteeckent sullen worden alle brieven, bescheeden en wisselbrieven ende andre acten die dese compagnie eenichsints sullen raecken ende dat door Justo Forchout ende in sijne absentie door Guillermo Stuycq de Jonge.²³

(This company will operate under the aforementioned names (i.e., Justo Forchout

²² Contract (17 May 1668) of the partnership between Bollaert, Boussebart en de Coninck (1670-1700). Published in Everaert 1973: 727-734.

²³ SAA, IB 794/2. Draft of the contract between Justo Forchout and Guillermo Stuyck Junior (1676). Cf. appendix 6.

and Guillermo Stuyck Junior), with which all letters, documents, bills of exchange and all other forms concerning the company will be signed by Justo Forchout, and in his absence by Guillermo Stuycq Junior.)

The corporate title altered when changes occurred in the composition of the firm. For example, the firm de Groote developed from a company to a private firm under the *pater familias*, and later under his widow to a partnership between his sons. The successive firm names (until 1651) were as follows (Baetens 1976 [2]: 47).

Nicolaas de Groote - A. Vermeeren (1577-1583)

Nicolaas de Groote (1584-1613)

Wed. Nic. de Groote (1613-1618)

Balthasar - Hendrik - Jacob de Groote (1619-1621)

Balthasar - Hendrik - Jacob - Ferdinand de Groote (1622-1633)

Balthasar - Ferdinand de Groote (1634-1641)

Hendrik - Jacob de Groote (1634-1651)

The partners positioned at a branch office would regularly only use their own names as the company name. In the period 1619-1634 for example, Balthasar & Ferdinand de Groote in Antwerp and Hendrik & Jacob de Groote in Cologne each employed a different firm name, although it concerned one company and all the four sons were personally and jointly liable (Baetens 1976 [2]: 49). A similar example can be found in the house Hureau-Du Bois: six partners in four places formed one firm, but the company name consisted solely of the names of the locally residing associate(s). Consequently four different company names were in use. This expressed the equal rights and equal decisive power of each partner and obscured the existence of their association for the competition (Baetens 1976 [1]: 189).

Capital

The partners could invest their entire personal capital in the firm or part of it. The latter possibility was the most common form since it allowed the more well-to-do

merchant to engage in different companies and thus spread commercial risks (Lapeyre 1955: 146-147; Everaert 1973: 47). Unless stated otherwise in the contract the partners were allowed to be simultaneously engaged in other companies or have investments in other shops. Legally one company was not liable for the debts of the other. Thus, the partnership started in 1608 for four years by Martin Hureau, Louis du Bois, Gaspar Van Colen, Gijsbert Tholinx, Jeremias Boudewijns and Guillelmo Tilmans allowed the members to conduct their own trade as long as it would not concern trade that would be directly linked to the company's (Baetens 1976 [1]: 188). In the partnership between Andries and Daniël van der Meulen, François Pierens and Antoine Lempereur (1585-1591), the van der Meulen brothers were permitted to extend their mercantile activities beyond the firm's domain of operation but the other two associates were not given the same freedom (Jongbloed-Van Houtte 1986: XLI). On the other hand, in the partnership of Maarten della Faille the partners were to refrain from committing themselves to trade on their own account²⁴ in order to prevent dishonesty. The company contract of 1619 between Cesar Volpi and Balthasar, Hendrik and Jacomo De Groote contained the same prohibition (Baetens 1976 [2]: 25). Nevertheless, it is clear from a directive by Volpi written in 1620 that Balthasar was involved in a trade of diamonds and other goods to Portugal and that all financial risks involved were his only.²⁵

Merchants sometimes invested their whole fortune in a company for a limited period of time. For example in 1550 Zuyderman and van Reden invested all their capital and valuables in a company for seven years in order to equally share all profits and losses.²⁶ Usually less wealthy or younger merchants invested their whole fortune, or at

²⁴ "Et e anchora concluso che nissuno non negociara in altra compagnia con altri..." (and it is determined that no partner can engage in another company...) Company contract between Maarten della Faille, Joani Borne, Joani de Wale and Thomas Cotteels (1583). SAA, Notariaat 4456, ff. 94-96. Cf. appendix 1. The Dutch East India Company (V.O.C) as well forbade its members from engaging in private trade. Its English counterpart however, allowed its employees to trade on their own account, which often led to misappropriation (Braudel 1992b: 222).

²⁵ SAA, IB 136 (De Groote). 24 July 1620. Cf. appendix 3.

²⁶ "... dat een yegelyck van hen beyden alle syn gelt ende geltsweerdte synde in de voorscreuven compaignie innebrenghen sal om daermede gelycke winninge ende verlies te hebbene..." (Strieder 1930: 261). (...that each partner will invest all his money and valuables in the aforementioned company in order to share profits and losses.)

least were limited to one company through the contract. Jan Borne, one of four partners in the firm of Maarten della Faille, invested his whole assets in the company (Brulez 1959: 67).

Except for capital invested, the partners could also secure an extra amount of money at a fixed interest of approximately six to eight percent.²⁷ For example, in the partnership of Jan Verheyden, who purchased merchandise in Nürnberg, and Guillamme Borremans, who was responsible for retail in Antwerp, each invested an equal amount of four hundred Flemish Pounds. Verheyden however added an extra 225 pounds, from which he earned a yearly interest of seven and a half percent.²⁸ Conversely partners were also authorized to borrow certain amounts for personal use from the company capital at five percent interest (Everaert 1973: 50).

Division of profit

Legally profits had to be divided *pro rata* the invested capital. The share of each partner in profits and losses was expressed in a quota, unless otherwise decided in the company contract:

In alle geselschap oft compaignie van handel wort de schade ende baete, naer den gemeijnen heysch ende regel van de societeijt, ghedraegen ende gedeijlt naer advenant van elcx ingebrocht capitael oft hoofdsomme, ten sij dat anders tusschen partijen is ondersproken.²⁹

(In all firms or commercial companies losses and profits are borne and shared according to the infused capital or investment, conforming to common law and the rules of association, unless otherwise determined between the parties.)

A suggested contract for a company in Cologne between Jan Fourment, Jeronimo

²⁷ “[I]ngebrocht capitael op deposito” (Everaert 1973: 49) or capital “fuori del corpo” (Delapeyre 1955: 148).

²⁸ “[T]egen seven ende een half ten hondert, die hy vry moet hebben” (Strieder 1930: 324-325).

²⁹ *Compilatae* (1609), *Titel IX Van Geselschap ende Gemeynschap van Goeden*, art. 23 (De Longé 1874[IV]: 182).

and Nicolo Volpi (1632) that would last four years, determined Fourment's share as three fifths, and Jeronimo and Nicolo's as one fifth each, according to which profit would be divided.³⁰ As Henri Lapeyre (1955: 151) pointed out, work could likewise be considered as an investment, and this was the basis of the *commenda*-type of temporary partnerships. The contract of 1590 between Guielmo Helman and Gasparo, Zuan Maria and Camillo Balbi mentioned Helman as the investor, and the Balbi's as the active partners who only contributed their labor. Profit nonetheless would be equally divided between the two parties.³¹ Besides, partners who were assigned more work or responsibility were granted an extra salary. In the firm Bollaert, Boussemart and de Coninck, due to the minor age of the first partner all responsibilities rested on the latter two, for which they received a yearly salary (Everaert 1973: 51). When Christophe Plantin turned his Officina Plantiniana into a partnership on November 26, 1563, all profit was to be divided proportionally between all five partners. However, the accountant Cornille de Bomberghen and Plantin as the active partners shouldered more work and received an extra yearly salary.³²

Not infrequently a distinction was made between profits from investments made by the firm, such as shares (participations) in other companies and independent trade, which were divided according to investment ratio (*pro rato van yeders ingeleght capitael*), and profits from commission trade, which were divided equally. In the case of the della Faille, half of profits originating from deals on commission for third parties was the company's, and the other half was given to the partner(s) who executed the transaction (Brulez 1959: 66).

Liability

As mentioned above, the origin of the practice of limited liability can be traced to

³⁰ SAA, IB 137/2. Cf. appendix 4.

³¹ Company contract of September 3, 1590 (Brulez 1965: 90).

the Italian *commenda* of the Middle Ages. Members of nobility, for whom it was illegal or disgraceful to enter into trade, commended their money to merchants who employed it, sharing profits with the lender who was neither openly associated with the venture nor responsible for losses beyond his contribution. The advanced form *commenda*-participation at limited liability was transferred to Antwerp at the end of the sixteenth century and appeared in the Antwerp code of commerce (*Antwerpsche Costumen*) of 1608. It should be kept in mind that this regulation concerned the participation technique, not the establishment of a limited liability company (*accomandita*). The business form of *accomandita* or *societas per viam accomanditae* was known in Florence in the seventeenth century (Van der Heijden 1908: 75). This particular form of enterprise does not appear in the Antwerp legal regulations, however. Examples of firms that also externally functioned as limited liability companies are scarce. Roland Baetens (1976 [1]: 136, 220) mentioned only one example of an *accomandita* in the first half of the seventeenth century in Antwerp: the Italian firm of Lorenzo Maggioli, who was the only associate personally and fully liable for all debts, whereas the three Balbi brothers only provided capital. The company was referred to as “Compagnia de Lorenzo Maggioli con parteci de Balbi” and thus registered as a limited liability company.

Nevertheless, examples of firms which internally allowed investors to participate, only responsible to the amount of their investment, and remain in the background as silent partners can be found more easily. The investment by a cousin of Frederick van der Molen as a silent partner in the firm of van der Molen and Bernardo di Zanchi of Venice during the first quarter of the sixteenth century can be seen as an early example. The cousin received a share of the profits in proportion to his capital (Edler 1938: 88). In 1558 the partnership of Jan Gamel³³ and Pauwels van Houte invested in a shipment of says³⁴ from Antwerp to Spain. Although it concerned an occasional *commenda*-type of business association with a third merchant (Gamel was the capitalist in charge), the

³² The company contract is published in Rooses 1882: 385-388. Cf. appendix 7.

³³ See also Thijs 1971: 220-221.

³⁴ Light woolen or silk cloth.

contract showed that Jan Gamel operated in the venture as an undisclosed partner.³⁵

In the partnership of the family De Groote with Hendrik Lenaerts, a merchant in silk in 1635, the family provided two thirds of the total capital of a shop dealing in silk goods which would be operated by Lenaerts and only run under his name. Lenaerts received half of the profit after expiration of the ten year contractual period, and the three brothers de Groote the other half. In case of a loss, the family could at most lose its invested capital (Baetens 1976 [2]: 35). Externally the firm seemed a one-man enterprise. The majority of the capital however, was provided by the de Groote through participation.

In the company formed in 1668 between Jacomo Bollaert, Jan Boussemart and Jan de Coninck, the mother of the first partner, the widow Bollaert was a co-signer of the contract but internally only liable to the extent of her investment in the partnership: "voor haere ingelegde somme met de winsten van dyen." Yet all partners were fully and personally liable to the extent of all their possessions, present and future: "onder verbintnisse van hunne respective personen ende goederen, tegenwoordighe en toecomende" (Everaert 1973: 48). It therefore concerned an internal clause, whereby the partners vowed not to enter any business which risked losing more than the invested capital of the widow Bollaert and to sufficiently insure the merchandise that was shipped in the transaction.³⁶ Externally, however, all partners were liable to an unlimited extent.

In addition the practice of participation was applied to avoid loans that were contradicting the doctrine of usury,³⁷ *deposito's* made by friends or relatives for a long

³⁵ "...mit conditie dat Pauwels van Houte den naem van Jan Gamell in gheender manieren en sal moegen gebruycken ende dat Pauwels voirscreuen gehouden sal wesen goede rekeninghe ende bewys alle jaere den voirscreuen Jan Gamell te doene soo langhe als het contract van Peeter Sobrecht ende Pauwels van Houte dueren sal" (Strieder 1930: 313-4). (...provided that Pauwels van Houte may not use the name of Jan Gamel and that every year Pauwels will submit all accounts as long as the contract between Peeter Sobrecht and Pauwels van Houtte will last.)

³⁶ "Item dat de voors. contractanten ende een yeder van hun de voors. negotie alzoohoudeu sullen wesen te dirigeren datter nyet boven het ingeleght capitael met de winsten van dyen en can verloren worden ofte wel dat de coopmanschappen die versonden sullen worden behoorlyck sullen worden verseeckert, alzoohoudeu de voors. vrouwe eerste comparante nyet meer en verstaet te risiequeren ofte haer voorders yevers inne te verobligeren dan voor haere ingelegde some met de winsten van dyen." Company contract of 17 May, 1668 (Everaert 1973: 729).

³⁷ The *Costumen* of Antwerp forbade loans by persons who were not merchants. A company in need of

period of time were disguised as participation in the company. Therefore they appeared in the company contract as participants (*deelhebbers*). However, at the end of the period they received a fixed interest not a part in profit (Lapeyre 1955: 149).

In summary, the commenda form of investment at limited liability in a temporary venture came to be included in lasting companies. In 1608 the Antwerp customary law codified this form of participation by a capitalist in a firm without his name appearing in the company contract. However, already before that date the internal stipulation of limited liability appeared regularly in company contracts.

The joint-stock company

Hence, unless limited liability of one of the contractual partners of the firm was internally negotiated, in the single proprietorship as well as in the partnership all private property and possessions of the businessman or partners could be legally seized to meet the debts contracted by the business. Participation-investment in the business of third parties on the other hand did guarantee limited liability. It was only with the rise of the joint-stock company (*Aktiengesellschaft*) that collective enterprise with limited liability for both directors and investors was perfected and a complete separation between company and persons was established. However, this form of business can only be labeled a characteristic of the era of high capitalism (*Hochkapitalismus*, 1750-1914). For this reason and in view of the important role of the state in their establishment, I consider it beyond the scope of this study to give a full account of the rise of the joint-stock company. I contend myself with a brief outline of certain business organizational aspects of the first corporations that originated in the northern part of the Low Countries.

Commenda and participation, its derivative, are evaluated as the most influential element in the development of the modern joint-stock company, for the first time

capital could, however, receive loans from other merchants at the Exchange, the *Borse*, at a maximum interest rate of twelve percent a year (*Compilatae* (1608) *Titel 1, van geoorloffde ende ongeoorloffde*

regulated in the French Code de Commerce at the beginning of the nineteenth century. The *Verenigde Oostindische Compagnie* (VOC, United East India Company) is generally regarded as the first joint-stock company.³⁸ The company was founded in 1602 and combined a number of predecessor firms (*vóórcompagnieën*). These predecessor firms were characterized by a *societas* of unlimited liability partners at the core and a restricted duration.³⁹ The central administration of the East India Company was in the hands of seventeen representatives of investors (the *Heren XVII*), chosen from the active partners, *bewindhebbers*, who had sole authority in the management and held an unlimited liability for the debts of the enterprise. The *participanten* or shareholders were limited partners who entrusted their money to the *bewindhebbers*. They did not invest in the company directly but formed a separate participation-association with one of the directors. Profits were distributed after the voyage ended. The principle of unlimited liability was later extended to all investors, including the *bewindhebbers* since the Dutch Government, the *Staten Generaal* (States General) had more in mind than mere trade. The company was authorized to set up forts, maintain armies, and conclude treaties with Asian rulers. The initial charter (*octrooi*) provided for a twenty-one year venture, with a financial accounting at the end of each decade. In addition, the invested capital was enormous, so all investors were held solely liable for the company's debt to the extent of their investment. Other aspects like permanent capital not to be distributed among investors and the free transfer of shares at the *Borse*, the stock exchange, were not established until the second decade of the seventeenth century.

The spread of the joint-stock company form during the seventeenth and eighteenth century offered more opportunities to the merchant to invest in long-distance trade.⁴⁰

contracten, art. 7, 8. De Longé 1874 [IV]: 4).

³⁸ The following section is based on de Vries 1997: 384-5. Cf. also Van der Heijden 1908: 41-83.

³⁹ The temporary character of the predecessor companies was also pointed out by Sombart (1928: 154-162) and Ôtsuka (1969a: 361). The latter further pointed out the lack of a general meeting and the monopolistic control of the central directors-group as features that still marked the imperfect character of the Dutch predecessor companies.

⁴⁰ The Ostend Company (also called the *Generale Indische Compagnie*) was a first, shortlived attempt in

Nevertheless, as shown by Jakob Strieder (1925: 95), it was not before the nineteenth century that the joint-stock company form was widely in use. In the sixteenth century “open” companies, grown out of family firms,⁴¹ were the most common forms of enterprise in the South-German commerce, industry and banking. In Belgium the joint-stock company is characteristic only of the nineteenth and twentieth centuries. In the trade sector, as late as by 1930 only about five and a half percent of the Belgian wholesale companies adopted the corporation form (Michielsen 1938: 10-11). In industry, partnerships were mainly based on personal capital or *accomandita*. In the eighteenth century small-scale enterprises were still the norm, with the leaders assisted by a few workers who did most of the work. It was only gradually that specialization, a growing need for more personnel and capital caused the increased use of the joint-stock company form.

the Southern Low Countries, then under Austrian rule, to establish a colonial company. The company was founded in 1720 for the trade to Africa and Guinea and received a licence from Charles VI in 1722. Protest from the Dutch and English however, caused its abolishment by Charles VI of Austria in 1731. The Company of Trieste and Fiume was a second large-scale colonial company, and one of the first European industrial enterprises on shares. It was founded in 1750 by the Austrian government, but Antwerp businessmen raised more than half of its capital. Its activities included wholesale, shipbuilding, coalmining and sugar refining until its termination around 1800 (cf. also the article by Michielsen 1936). A third corporation, the Asiatic Company of Trieste, founded in 1775, started out as a limited partnership (Leo Michielsen 1935: 294) but grew into a joint-stock company in 1781. It did not survive Dutch and English competition and went bankrupt in 1785 (Denucé 1932: 10).

Japan

In the West the joint-stock company was the result of a long history of organizational development. It was introduced to Japan at the end of the Tokugawa period by bakufu officials, and strongly encouraged by the new Meiji government. In 1867 the first regulated company was established for the modernization of the Kobe port when the bakufu persuaded twenty unwilling merchants to establish a regulated trading company (Horie 1965: 201). The Meiji government took measures to promote the use of the corporate form and in 1869 managed to establish some companies that, however, only lasted for three or four years. The main difficulties, as cited by Rodney Clark, were constant government interference, management inexperience in foreign trade, and the gap between the newly imported organizational principles and the traditional house business, in which a group of managers ran the business under the direction of a single head. The company required co-operation between houses. The only Tokugawa economic institution that extended beyond the house was the guild, which is the reason why merchants frequently confused the new, officially sponsored companies with the old guilds (Clark 1987: 29-31). By 1872 the national banks were companies of limited liability, although rudimentary in form (Horie 1965: 201). Miyamoto Matao (1984: 43) cited the following reasons why the joint-stock company did not develop indigenously in Tokugawa Japan:

- (1) Under the national isolation imposed by the Tokugawa Bakufu after the 1630s, international trade, which involved great risks and required great-scale investment, did not develop.
- (2) Capital-intensive manufacturing industries did not emerge on a large scale.
- (3) Social overhead capital for such projects as canals and roads, which require large amounts of long-term capital investment, was usually provided not by the private sector but by feudal authorities. As a result the demand for the kind of large-scale capital investment made possible by joint-stock companies was very limited and this form of enterprise did not develop in Tokugawa Japan.

⁴¹ "[A]us Familienwirtschaften hervorgegangene offene Handelsgesellschaften" (Strieder 1925: 95).

In what follows I will take a look at forms of commercial enterprise before the introduction of the company and examine how the predecessors of the company operated in Tokugawa business. As in Europe, the most basic unit of business was the single enterprise, individually owned and managed. Two types of plural enterprises developed from the middle of the Tokugawa era on: first, large family enterprises with a main house and a number of branch families; and second, partnerships of Ōmi merchants.

The individual entrepreneur

In early modern Japan the household or *ie* formed the basic entity. Its business (*kagyō* or house occupation) was shaped by the family and considered an intrinsic part of the *ie*. An individual existed only as a member of a particular household. In order to make a start in business he had to succeed to the headship of his own family, be set up by the family head in a branch business as a branch family (*bunke*), or enter another family as apprentice or as an adopted son or son-in-law (Wigmore 1969 [1]: 83). In a similar way a faithful employee could be set up as a branch house (*bekke*) after a suitable period of time. In most cases capital formation and operation of a business was thus linked to the family or household.⁴² However, in particular during the first part of the Tokugawa period examples of entrepreneurs who stood out for their individual commercial skills can be easily found. The era before the start of the Tokugawa period, from 1549 until 1600, was to a large extent characterized by individual merchants, closely related to the authorities, who were often involved in risky and adventurous sea-trade. The owners of vessels were given permission by the Tokugawa government to conduct trade to places in Southeast Asia like Annam and Tonkin, through the edification of red-seal (*shuin*)

⁴² Another peculiar way to raise starting capital to engage in an enterprise as an individual was to join a *Tanomoshikō*, also referred to as *mujinkō*, a cooperative credit organization (Sheldon 1958: 79). Members, whose number could vary from ten to more than twenty or thirty, pooled capital in a collective fund. On fixed dates a lottery was held and the winner received the designated amount of money.

licenses.⁴³ Well-known examples of these traders were Imai Sôshitsu of Hakata (1539-1615), Suminokura Ryôji of Kyoto (1554-1614) and Chaya Shirôjirô (Nakajima Kiyonobu, 1545-1596), active until the seclusion (*sakoku*) era was initiated in 1639.

The Genroku period (1688-1703) saw the rise of speculative entrepreneurs such as Kinokuniya Bunzaemon (1669-1734) and Naraya Mozaemon (1695-1725) who engaged in the lumber business. The first generation Naraya Mozaemon amassed 13,000 *ryô*, but at the end of his life his income was completely based on money-lending and renting houses. He forbade his son from engaging in trade (Hayashi 1972: 187; Yasuoka 1987: 15). Also Kawamura Zuiken (1618-1699) (Crawcour 1961: 75-76; 1966: 28-50) is an example of a one-man business of the period. Thanks to his commercial and organizational skills he became a millionaire and was promoted to retainer of the *shôgun* (*hatamoto*). He was active in large-scale construction works and operated a timber business. The merchants of the Genroku period were characterized by their connection to government power, the use of their connections to get profitable building contracts, and their speculation on disasters. Kawamura Zuiken for example immediately bought up all the wood he could the day the great Edo fire began in 1657 (Sheldon 1958: 68). These entrepreneurs were not concerned with the creation of a family business that had to be handed intact to the next generation. Their offspring would simply invest in housing, live off the interest, and lead a luxurious life (Hayashi 1972: 184-190). In the beginning of the Tokugawa period it was customary for a successful merchant to retire, loan money or rent property and lead a splendid life. As Ihara Saikaku in 1688 explained, the masters of Osaka merchant houses “after long and successful careers in this district, have now ceased to trouble themselves over petty business matters, and live in great state, with vast numbers of people dependent on them for their livelihoods.”⁴⁴

The wealth and display of merchants reached its zenith during the Genroku period. Yodoya Tatsugorô (1688-1717), for example, the fifth generation head of the family,

⁴³ These government red-seal charters were first endowed by Hideyoshi in 1592 (Bunroku 1). The red-seal merchants imported raw silk, silk fabrics, leather, sugar and other merchandise. Main export goods were silver and copper.

⁴⁴ Saikaku Ihara. *The Japanese Family Storehouse*. (Tr. Sargent G.W. 1969: 23). Cf. also *ibid.*: 157,

was involved in *daimyô*-lending in thirty-three domains and was one of the most wealthy Osaka merchants. He liked to show his affluence in a rich style of living. Deemed unfit to the merchant's low status and regarded as offensive to the bakufu, his entire estate was confiscated and his *ie*-lineage was discontinued (Sakudô 1977b: 58). The confiscation of the estate of Yodoya in 1705 (Hôreki 2) cautioned merchants to adapt more conservative policies. The Kyôhō (1716-1735) reforms by *shôgun* Yoshimune further strengthened this tendency. A shift in management policies and tighter, centralized control can be witnessed in nearly all the large merchant houses from the Kyôhō period on. Simultaneously a transition from the preponderance of individual entrepreneurship to family (*ie*)-based firms can also be perceived.

The *dôzoku* firm

The most common business form during the Tokugawa period was the private business. This encompassed in theory a one-man firm headed by the household head of an *ie* (*tôshu*); in effect however, it was frequently based on an aggregation of several related *ie*. This is what Nakano Takashi (1978) referred to as *ie*-federations, specifically *noren-uchi*, in the case of related merchant houses sharing the same shop curtain (*noren*). These *ie* were great family enterprises, which externally behaved as private enterprises of the household head but were organized as a conglomerate of houses (*dôzoku*). Although most of the capital and the real estate belonged to the *tôshu* and was registered in his name, both ideally belonged to the house as a whole and were referred to as house assets (*kasan*). The household head had the moral obligation to transmit the *ie*, its assets and the enterprise to the next generation. This particular type of *dôzoku* enterprise formed a centralized firm in which all members, including the master, were supposed to strive for the prosperity of the house. The following examples of merchant houses can be interpreted as organizations of several *ie* built around and in a hierarchical relation to one

note 16.

main house (Kônoike, Hasegawa and Sumitomo); or consisting of a partnership-like organization between several related *ie* (Mitsui and Shimomura).

Kônoike

The founder of the house of Kônoike, the first Kônoike Zer'emon (1570-1650) was involved in sake brewing, selling and transporting, as well as money-lending. The third generation head however, concentrated the house's business on financing and money-lending to *daimyô*. He set up an exchange office and in 1670 became a member of the *jûnin ryôgae*, a ten member group that was allowed to handle financial transactions of the shogunate and supervise the Osaka money market (Crawcour 1968: 195). Although in Kônoike the tendency to create independent branch houses prevailed during the first half of the Tokugawa period, from the 1750s on, roughly after the Kyôhō period, the branch houses came to participate as mere investors in the money-lending business of the main house (Yasuoka 1995b: 108).

Hasegawa

A similar example can be found in the Hasegawa house, which managed a textile wholesale business in Edo since 1675. During the Genroku period the enterprise consisted of the main shop and four branches. The main house, also the residence of the master (*tôshu*), was located in Ise, from where the family would invest capital in and lend money to the Edo shops under control of the local employed managers (*bantô*), entrusted with complete management. All four branch shops (*bunkedana*) held separate accounts but were obliged to send all profit to the *honke* (Kitajima 1962: 139-142). At the end of every business period profit and interest would be send to the Hasegawa headquarters. After 1708 profit and interest were automatically added to the capital (ibid.:

Izumiya-Sumitomo

Izumiya-Sumitomo is another representative example of a large-scale enterprise run as one house. The house's main source of wealth was copper refining, after Soga Riemon acquired a new refining technique for extracting silver from copper. After acquiring the Besshi mine⁴⁵ Sumitomo's specialization shifted from copper refining and trading to mining. From the end of the seventeenth century on the Besshi copper mine was considered the basic property of the house and the axial asset around which all the other enterprises revolved (see table 1). The main shop, dealing with the related copper trade and the Osaka refinery, was directly linked to the Besshi Mines and the copper refinery. The Besshi mine was considered the axis of the house business.⁴⁶ On the second tier of Sumitomo's organization were two Edo branches, the money exchange office and the *fudasashi*⁴⁷ and *kuramoto*⁴⁸ branch shops. The Nakahashi shop (located in Nakahashi Kamimakichō) was originally founded around 1672 in order to supervise the development of mines in the Tōhoku region,⁴⁹ but from 1805 engaged in financing. The shop operated as Izumiya's financial office⁵⁰ and also functioned as Izumiya's liaison office for contacts with the bakufu and *daimyō* officials, especially those of the

⁴⁵ In Iyo, the present Shikoku.

⁴⁶ *Kagyō*. Cf. *Yoshū Besshi dōzan he kahō no shinagaki (oboe)*, art. 12. *Sen'oku sōkō* 23: app. 3.

「銅方之儀者家業之事」

⁴⁷ Referred to as *akeya* in Osaka, these agents were in charge of receiving and forwarding the proceeds of the sales of stipendary rice. They developed into major creditors of *daimyō* by lending money on the rice due, and were entrusted with receiving and selling rice (Smith 1937: 119-120).

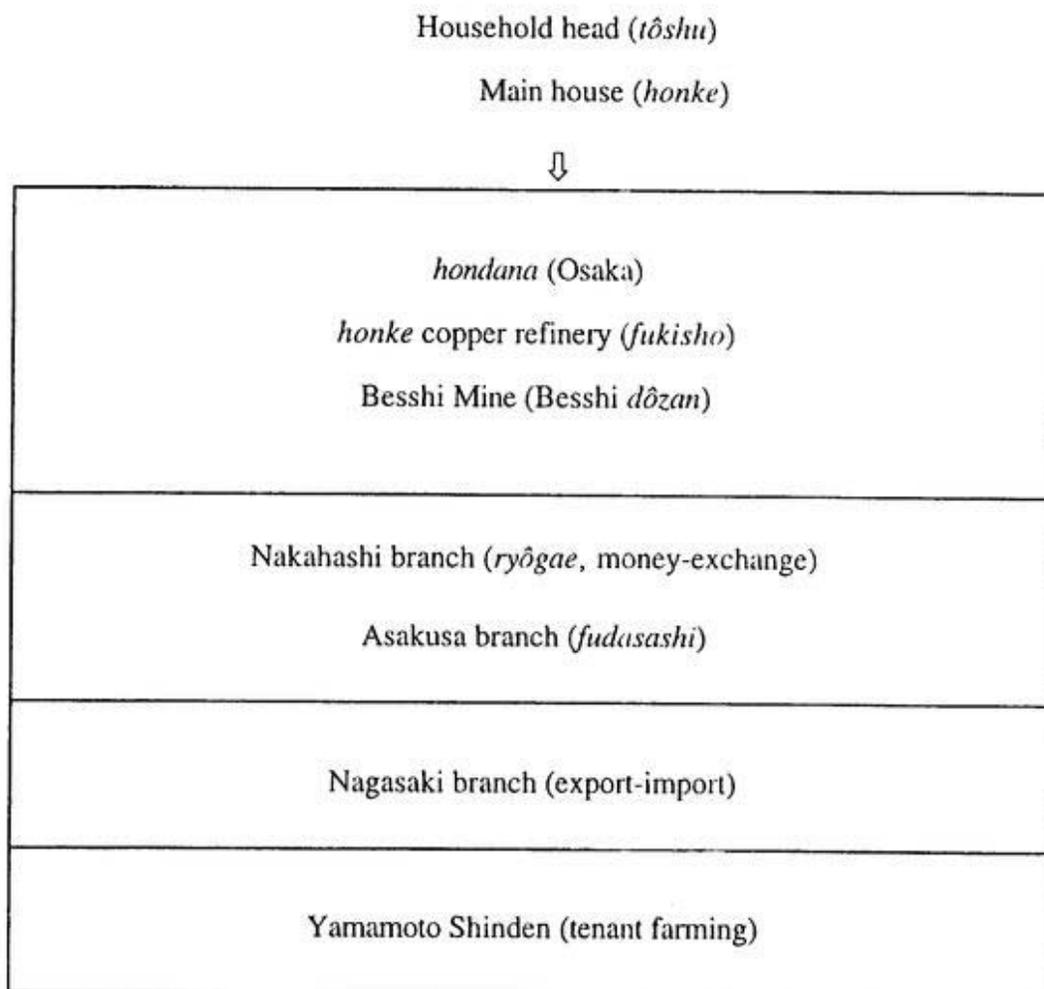
⁴⁸ Official warehouse operator in charge of the stipendary rice of the feudal lords.

⁴⁹ 「江戸中橋店者、先祖東國諸銅山稼候節取立置、遠国出店之最初二而、東國諸銅山之致本店置候、元來銅商売仕來候処、元禄年中より御公用繁多二付、御屋敷方取次斗相勤、銅商売休ミ申候...」 (*Bun'yo bekke shiki* (1750, Hōreki 10) in *Sen'oku sōkō* 21: 3).

⁵⁰ Bakufu officials (*daikan*) often borrowed money from the *fudasashi* shop in Asakusa, but on occasion the latter assigned some deals to the Nakahashi office and had it function as the official's agent, with the Asakusa office acting as guarantor (*Sumitomo shiryō sōsho* 1997: 10 [*kaidai*, explanatory notes]). The shop was also appointed the financial agent (*akeya*) of the Hitotsubashi and Tayasu families in 1788

Matsuyama domain (where the Besshi mine was located). After 1829 however, bad debts and the cancellation of interest on loans to *daimyô* seriously affected the shop's business. The main house was forced to divert profit of its other Edo outlet, the Asakusa shop, to Nakahashi, and later sent extra funds directly from the *honke* (Ishikawa and Yasuoka 1995: 68-72).

TABLE 1
STRUCTURE OF THE IZUMIYA-SUMITOMO BUSINESS
IN THE MIDDLE OF THE TOKUGAWA PERIOD⁵¹



(Tenmei 8).

After the copper output declined around the middle of the Tokugawa period, Izumiya started investing more in financing which led Rabei Tomotoshi, the brother of the household head Tomomasa, to establish the Asakusa *fudasashi* branch in 1746 (Enkyō 3). The shop was in charge of supervising and selling the salary rice of *hatamoto*. The rice was consequently utilized as collateral in financing.⁵² From 1755 (Hōreki 5) onwards the shop was registered under the name of Izumiya Jinzaemon, the fictive name of the consecutive managers of the shop. The *honke* dispatched managers, who would function as both the shop's owner and manager, to its subsidiaries in Edo. The Asakusa shop was in theory an independent unit, but in reality a direct branch shop of the Osaka *honke*. All profit was sent to Osaka. The successive managers could be promoted to *bekke*, and start a shop of their own. Thus the shop's first, second and fifth managers, Moemon, Kyūbei and Heiemon all became Izumiya *bekke* and established an independent business.

The Nagasaki importing and exporting shop was at the bottom of the Sumitomo shop hierarchy. The Yamamoto Shinden occupied a relatively less important function within the company hierarchy. These reclaimed ricefields were mortgaged property that had come into the ownership of Sumitomo and was used for tenant farming.

It might appear on first glance that the business was owned and managed by one family (the Sumitomo *honke*); however, as I will further clarify in Chapter three, the business structure included theoretically independent branches, formed by relatives (*bunke*) or former employees (*bekke*). For example, the related branch, established by Rabei at Bungomachi was *de jure* independent, but *de facto* acted as part of the Izumiya corporate structure and was placed on the same hierarchical level as the main house. Other unrelated branches formed by *bekke* constituted separate firms that had branched off from Izumiya but were still tied to the *honke* through a moral code of cooperation. Branch shops functioned as buffer companies, which could engage in more risky

⁵¹ Based on *Sen'oku sōkō* 23: pass.; Imai 1981: 36-44.

⁵² *Sen'oku sōkō* 23: 32-33.

enterprises other than the main house trade. Thus Sumitomo's financial exchange business was taken on by semi-independent branches, namely Tomosada in the second half of the seventeenth century, Rizaemon Tomohiro at the beginning of the eighteenth century, and Ribei Tomotoshi from the 1750s on. It was not until 1805 (Bunka 2) that the main house for the first time engaged in money exchange.

Echigoya-Mitsui

The above-mentioned houses are examples of enterprises ruled as one *ie*, but others such as Mitsui and Shimomura operated as a partnership between families. The house of Mitsui was an aggregate of nine (later eleven) owner-families who invested in a central joint-stock company (the *Ômotokata*). Of all the big traditional merchant houses, Mitsui has been studied best and has even been the subject of several works in English.⁵³ The Mitsui enterprise has often been referred to as an ideal type of merchant house organization and centralized family management, based on the principle of collective ownership between related families, divided into a main house and branch families (*honke* and *bunke*). The founder of Mitsui's Echigoya was Hachirôemon Takatoshi (1622-1694), who started a draper's shop in Edo in 1673. His business, based on the innovative policy of cash sales without credit and at lower prices, soon flourished and he was able to set up branches in Edo, Kyoto and Osaka. A money exchanging office was established in 1686 and the head office was placed in Kyoto. The Mitsui had to send funds from its Edo branches back to Kamigata,⁵⁴ but at the same time as government-appointed agents (*goyôtashi*) of the bakufu, they were asked to forward tax money collected in Osaka to Edo. The issuance of so-called treasury bills-of-exchange (*okanekura kawase*) provided the company with a readily available working capital at no interest. In the same fashion Mitsui also accepted bills of exchange from other merchants

⁵³ E.g., Russell 1939; Roberts 1973; Mitsui 1940.

⁵⁴ The Kyoto-Osaka area.

(Miyamoto Matao et al. 1995b: 29).

The Mitsui enterprise essentially was the household head's one-man business and entirely based on his personal assets. However, Takatoshi's wishes that all capital, shops and assets should remain undivided were institutionalized in 1710 (Hôei 7) with the establishment of the *ômotokata*, six years after the founder's death. The *ômotokata* functioned as Mitsui's managerial headquarters, a kind of unlimited partnership, which united the house heads of the eleven Mitsui families and controlled and financed the Mitsui enterprises. The six families pooled their capital in the *ômotokata* which they owned jointly. The headquarters advanced capital to each shop in the form of a loan (Nakada 1959: 258-260) and demanded a fixed percentage to be repaid per year (in two installments at *o-bon*⁵⁵ and at the end of the year). This percentage for obliged profit averaged twelve percent of the funds advanced (Sakudô 1990: 158). However, if the shops were unable to forward the yearly dividend to the *ômotokata* they had to take a loan from the headquarters at seven to ten percent interest paid twice a year (*Mitsui jigyôshi* 1980: 96). The rest of the profit was reinvested in the shop, and every three years at the occasion of the "grand settlement" of the accounts, ten percent of the profit was given as a bonus to higher ranked employees (managers) while ninety percent was returned to the central management organ. The *ômotokata* further bestowed a fixed percentage of this amount on the families as a sustenance fee (*makanairyô*). John Roberts (1973: 29) referred to the Mitsui group (*Mitsui gumi*) after the establishment of its *ômotokata* as a joint-stock corporation of limited liability, since one house was not legally responsible for the debts of another, yet could unite part of their assets with other houses for long-term business enterprises. However, it is probably better to regard it as an unlimited partnership given the unlimited liability of the organization with respect to each of Mitsui's enterprises (Sakudô 1990: 158-159; Yasuoka 1970: 218).

The house of Shimomura displayed a similar *dôzoku* partnership system. The Shimomura's drapery under the name of Daimaru was founded in 1717 (Kyôhō 2) in Fushimi and later branched out to Kyoto, Osaka, Nagoya and Edo (*Daimaru nihyaku nenshi* 1967: 40; Miyamoto Mataji 1982: 208-252). The Osaka branch started out as a partnership in Shinsaibashi in 1726 (Kyôhō 11) between Masahiro of the Shimomura family and Hachimonjiya Jin'emon. The name of the firm was Matsuya Seibei and the management was entrusted to the respective brothers of the two partners (*Daimaru nihyaku nenshi* 1967: 8, 24). The general main shop (*sôhondana*) was initially the highest organ, but in order to control all ten branch shops in Osaka, Nagoya, Kyoto, Edo and Hyôgo a *motokata* system was introduced in 1744 (Miyamoto Matao 1995a: 41). The Karasuma main family and the three branch families (Yanaginobanba, Chôjamachi and Fushimi) were each in charge of one or more shops in which they invested through the shop's management organ, the *motokata*. The *motokata* would receive capital from the Shimomura family and lend it to shops under its control. At the closing of the accounts the *motokata* would receive profit and interest (ten percent) on the invested amount from each shop. Part of the interest (eighty percent) would remain in the *motokata* and be reinvested, the remaining twenty percent and the profit (*nobegin*) would be allocated to the *honke*. Of this apportionment to the *honke*, one third would serve as retirement allowance for the *tôshu* (*tôshu inkyoryô*); one third would be accumulated as a fund to provide for the establishment of future branch shops; and one third would be retained as an emergency fund. The main family would only receive the interest of one percent of the total for its sustenance. Similarly, the Fushimi and Chôjamachi families would receive two thirds as *inkyoryô* and emergency fund, the last third would be divided between employees as a bonus. In 1771 (Meiwa 8) an *ômotokata* was be instated to supersede the four local *motokata*'s (*Daimaru nihyaku nenshi* 1967: 99-100). However, each one of the three (later four) families partially owned and controlled its

⁵⁵ In July.

own enterprise(s) through a separate *motokata*. Mitsui's *ômotokata* mainly functioned as a body for joint ownership, but in the case of Shimomura it was rather a managerial body aimed at general control.

Local partnerships

A second group of plural enterprises was based not on kinship bonds but on locality. This type of organization which was most prominent among merchants from the Ômi region,⁵⁶ developed greatly during the late Tokugawa period and was very well suited to manage diverse and fairly large-scale commercial enterprises (Sheldon 1958: 51-52). Tradesmen from the Ômi area frequently engaged in collective associations. For example, in a company for sixteen years (1741-1756) dealing in Hokkaido merchandise, Nishikawa Denji as the active partner accepted investment from twenty-one other Ômi merchants. Since on the surface it was a one-man firm owned by Nishikawa, he was obviously the only person liable. Yet, the other partners shared in profit and loss (Miyamoto Matao 1995a: 33). From 1813 on, Ômi merchants Inamoto Riemon and Nishimura Jûrôemon joined in a partnership they called Inanishi Shôbei.⁵⁷ Their partnership was based on the principle of sharing in profit and losses according to the investment ratio. From 1838 on until 1844 Ômiya Sôhei was the name of a silent partnership between Fujino Kihei, Nishikawa Junbei and Okada Hanbei, active in sub-contract dealing at Etorofu⁵⁸ (ibid.: 33-34; Sakudô 1979b: 50).

The Nakai enterprises were based on partnerships with other, unrelated merchants. Typical of Ômi merchants, the main house of Nakai Genzaemon Mitsutake was located in the native Ômi region, in the town of Hino, where the family also resided. The shops however were dispersed all over Japan and were controlled by managers (*shihainin*) (Egashira 1965: 13). From the mid-Tokugawa period the house engaged in direct sales,

⁵⁶ Around Lake Biwa, in the modern Shiga Prefecture.

⁵⁷ Persisting until today in the Inanishi Inc.

retail and wholesale of medicine, and was later involved in financing, brewing and fishing industries. Mitsutake started out as a peddler but slowly established branch shops all over Japan. Approximately ten shops were directly founded by the family. Managers were sent from the *honke*, and relatives dispatched to the more important branches like Sendai and Kyoto. Most of the house's shops, however, were in partnership with local merchants.⁵⁹ Every shop was an independent firm, but in each case the house of Nakai was the largest investor and retained control (ibid.: 55). In fact already at the peddling stage of the Nakai business, partnerships were formed between the *honke* and independently established *bekke* (ibid.: 778). For example, the Sendai shop consisted of five investors, with Nakai Genzaemon holding 67,5 percent of the shares. Interest was paid on the invested capital and every year the profit (*tokuyō*) was divided according to the invested amount (ibid.: 180, 781). To give another example, the capital of the Sōma shop was based on investments by the Sendai shop (twenty shares) and the Hino *honke* (nineteen shares). The local manager held the last share, although he only invested through labor (ibid.: 785). A monthly interest of six percent on the working capital (called *mōshōkin*) was sent to the *honke*, but the profit was retained and reinvested in the shop.

Some Nakai shops were partnerships with merchants who had borrowed money but were unable to repay their debts, making Nakai the virtual owner. The original owner was then allowed to co-invest. Others were established on demand of the local merchant, to enlarge his business, and still others were partnerships between the *honke* and a previous employee (*bekke*) (ibid.: 795). The conglomeration of all these firms is what Egashira called the Nakai-concern, a large business establishment with direct branches and joint companies around the central *honke*, with financial, managerial and regional diversification (ibid.: 797, 799). The capital based on the Nakai family's investment increased with investments by acquaintances and relatives, and loans. Whereas the profit was reserved in the enterprise, the interest on the capital was sent to the *honke*. Also the

⁵⁸ In Northern Hokkaidō. The partnership was working on commission for the local lords.

⁵⁹ These partnerships were called *nakama akinai* or *kumiai akinai*.

Nakai employed the system of compulsory profit (*kanrisha sekinin riekisei*): the *honke* expected a basic profit-percentage from each shop, at minimum norm. An average interest of ten percent of the yearly working capital was the minimum criterion the manager was obliged to reach. Anything more than this rate was regarded as profit (*tokuyô*), of which ten percent was given as a bonus to the manager (*makanairyô*, *sewaryô*). Anything less was not considered as profit and had to be compensated through future profit. If this were not possible managers had to make up for the deficit with private funds (Ogura 1990: 25, 26). In this way, profitability (*tokuyô*) was rigorously defined as “net operating profits over and above the imputed return on their own capital” (Sumiya and Taira 1979: 74).

Forms of limited liability in Tokugawa Japan

Limited liability was not a legal construction in Tokugawa Japan. In the most common form of enterprise, namely a cooperation between several often related *ie* or an association of members of the same house, all members of the commercial enterprise remained personally and jointly responsible for all debts. Therefore the company for foreign trade (*tôbutsu akinai*) that was formed in 1717 (Kyôhō 2) between Izumiya's Kichizaemon Tomoyoshi, Mantarô, Toyonosuke, Chiyonosuke, Yasubei and Shôhei can be called an unlimited liability firm (*kumiai*) (*Sumitomo ginkô hachijû nenshi* 1979: 21). To cite an example of joint responsibility, in 1684 (Teikyô 1) the Izumiya money-exchange shop of Tomosada, a brother of the household head Tomonobu, declared insolvency. Tomonobu shared in the responsibility and was forced to retire in favor of his son Tomoyoshi (Fujita 1977: 122-3; *Sumitomo ginkô hachijû nenshi* 1979: 31). Nevertheless, certain business organizational methods that embodied possibilities to avoid joint responsibility came into existence during the Tokugawa period, if not as legal principles. In this section I will discuss nominal ownership of branches and participation.

The shop name system and nominal ownership

The system of limited liability was not legally established during the Tokugawa period. However, some aspects of merchant house organization seem to indicate that throughout the Tokugawa era a form of a limited liability came into being through the *dôzoku* shop name system. Every branch shop was nominally owned by its manager, or *shihainin*, so that in case of liability the damage could be limited to that shop without involving the owner-family (Yasuoka 1970: 324; Ishikawa and Yasuoka 1995: 97-102; Uemura and Miyamoto 1995: 146-147). Yasuoka Shigeaki (1970: 324) cited not the legal but the social relevance of the shop name. The system was therefore based on nominal ownership and family registers (Ishikawa and Yasuoka 1995: 97).

The following are often quoted examples on the relevance of nominal ownership and its consequences for liability:

(1) Mitsui Takafusa's *Chônin kôken roku* included some references to the relevance of a different shop name. In the mid-1600s the Kyoto merchant Nabaya Kurôzaemon Sojun was sentenced to house arrest by the Kyoto *machi bugyôsho*, the magistrate's office. His loans to the Nanbu domain were not refunded and he himself was unable to repay the amount he had borrowed from other merchants and a *daimyô*. However, in Edo and Osaka the firm operated under a different name and therefore was not affected in those places (Crawcour 1961: 61).⁶⁰ The bankruptcy of Yodoya Tatsugorô is another example. The bakufu confiscated the entire Yodaya estate but since the family had bought land in Yawata under another's name, Tatsugorô could retreat to that property and eventually become a farmer-samurai (ibid.: 118).

(2) Saikaku's "The Japanese Family Storehouse" (*Nippon eitaigura*) mentioned another case of application of this pattern in schemes of intentional bankruptcy:

[Debtors] split their property forthwith and set up a younger brother as head of a

collateral house, sufficiently independent to escape liability. If they live in Kyoto, they arrange to purchase a residence in Fushimi under someone else's name, and if they are Ôsaka people they get their relations in the country to buy farm land for them. When the question of where to retreat has been satisfactorily settled, they surrender the empty shell of their property to the creditors, and curl up defiantly on a soft bed of dishonoured bills (Saikaku 1668 (1969): 72).⁶¹

(3) In 1751 the Shirokiya business appropriated the shop of Ômiya Ichiemon and managed it as the Shirokiya Ichigaya shop. The shop continued to be managed, however, under the unchanged name of Ômiya Ichiemon. The shop's successive managers took on the name of Ichiemon and functioned as its nominal owner. Officially the shop's ownership was transferred from Shirokiya's household head Hikotarô to Ichiemon (Hayashi 1982: 13-14; Yasuoka 1987: 25).

(4) Every shop that belonged to the house of Shimomura had a nominal owner. For example, the Nagoya branch, the first one to be called Daimaru, was placed officially under the ownership of its head clerk Ôhashi Yohei in 1728 (Kyôhô 13). Therefore, after the enraged substitute *tôshu* Hikoemon Sokyû IV killed several citizens in 1775, only the main shop received a (relatively light) punishment and was forced to make compensating payments. Since every shop was owned by a nominal proprietor (*namaeyaku*) the punishment did not affect the other branches.⁶² In some branches this virtual owner existed in name only, but usually he was either related to Shimomura or a retired employee (*bekke*) (*Daimaru nihyaku nenshi* 1967: 33, 73-4, 82).

(5) After 1813, the main house of the Tonomura's, headed by Tonomura Yozaemon, ran its branch shop selling silk cloth through the *bunke* Tomomura Ubei (Uemura and Miyamoto 1995: 147; Uemura 1994).

(6) Chôgin's Kyoto branch shop that opened in 1842 operated under the name of Kobayashi Ginzaburô, a nephew of the first family head Gin'emon. *Pro forma* it was an independent shop (Uemura and Miyamoto 1995: 146).

⁶⁰ Cf. Ishikawa and Yasuoka 1995: 99.

⁶¹ Cf. Ishikawa and Yasuoka 1995: 100.

⁶² Normally if an individual committed an offense, his family members, associates and headman were variously liable for punishment. The lines of accountability formed networks of corporate responsibility from top to bottom of commoner society (Shively 1991: 768).

There is no doubt that nominal ownership had an important relevance in Tokugawa society. The practice was in fact quite common to circumvent restrictions on ownership by the bakufu or the trade guilds. I will present one example of each. First, the government forbade two mines from being managed by the same person. Therefore in 1749 (Kan'en 2), Misaka Mokubei, an employee of the Sumitomo's Asakusa shop in Edo was appointed the nominal owner of the Tatsukawa mine, with a Sumitomo *bunke*, Rabei, as his "guarantor." Second, Izumiya's *fudasashi* shop in Asakusa in Edo which handled and sold the salary rice of *hatamoto* and *gokenin* and carried out accompanying financial dealings, was founded in 1746 (Enkyô 3) by the substitute household head Tomotoshi Rabei. However, it was only through a complicated construction that he was able to circumvent the strict regulations of the trade guild. The guild prohibited transfer of the shares (*kabu*) to non-resident merchants. Rabei paid a local merchant called Ikaya Zenbei to pose as the brother of the *fudasashi* agent, Moritaya Ichirôemon. Consequently the guild allowed the purchase of the necessary shares from Yanagiya Denzô, leading to the establishment of the Izumiya *fudasashi* under the disguised ownership of the Ikaya Zenbei.⁶³ Only four years later, in 1750, the name Izumiya was officially used. When Ikaya died in 1755 (Hôreki 5), the Sumitomo family intended to reorganize the shop under the fictive name of Jinzaemon and dispatched the manager Moemon from Osaka to Edo to run the business. Again Moemon had to pose as the brother of the deceased Ikaya Zenbei. The intention to operate the shop as Sumitomo's Kamigata branch called Izumiya Jinzaemon, with Moemon as manager. The guild refused but offered a compromise; Moemon should be renamed Jinzaemon and succeed Ikaya. Accordingly the successive headmanagers of the store all adopted the name of Izumiya Jinzaemon and functioned as the shop's nominal owner (*Sen'oku sôkô* 16: 11-14).⁶⁴ Externally Izumiya

⁶³ *Sumitomo shiryô sôsho* 1997: 2 (*kaidai*, explanatory notes). Except for the payment to Ikaya, Izumiya probably rewarded the *kabu nakama* members with considerable amounts of cash for their flexibility (*Sen'oku sôkô* 16: 12).

⁶⁴ Thus, during the Sumitomo family feud (cf. Chapter four) in 1785 (Tenmei 5) Jinzaemon, whose real name was Ubei (*Sen'oku sôkô* 16: 55), was penalized by banishment from Osaka and Edo (*chû-tsuihô*). Effectively, in the court records Ubei is referred to and tried as Jinzaemon (*Oshioki reiruishû (koruishû)* no. 215).

Jinzaemon was the master (*shujin*) and owner of the shop, and the vice-manager acted as the head manager (*shihainin*) (ibid.: 29); internally the Sumitomo family operated the store as a direct branch of the main shop. It is obvious the head manager's real control of the shop was limited through a written pledge. The books had to be submitted to the *honke* every year and all profit (*nobosekin*) forwarded to Osaka (ibid.: 33, 125-7).

These episodes clearly show the importance of nominal ownership. However, the practice surely did not automatically include limited liability. Clearly other incentives could underlie the application of fictive ownership. More research is certainly needed to prove the legal consequences of this practice in case of litigation or bankruptcy⁶⁵ and demonstrate its relation to limited liability.⁶⁶

Participation

As a technique of risk sharing Japan also knew its *commenda*-type of investment in a one-time partnership through the *nagegane* system, which existed until 1639, the beginning of the era of isolation (Ishikawa and Yasuoka 1995: 88-89). Merchants could invest in the fitting of a ship. Miyamoto Matao (1984: 40-1) described the practice as a joint investment or joint risk venture contracted between traders, ship captains and investors who were engaged in foreign trade.⁶⁷ The captain authorized by the bakufu solicited funds from a trader who raised money from other investors. The trader was the capitalist with unlimited liability as well as the manager responsible for the venture. In case of success, profits were divided among the captain, the trader and the investors, with profit shares based on the amount invested and the risks taken. In case of failure, the investors only lost their originally invested capital. The share in profits was stipulated in the *nagegane* document in a fixed percentage of thirty to fifty percent, sometimes

⁶⁵ For example, what were the different consequences in case of *bunsan* (a private settlement between debtor and creditors at a bankruptcy) and *shindai kagiri* (confiscation of all possessions of the debtor)?

⁶⁶ As was also pointed out recently by Yasuoka (1998b: 194).

⁶⁷ The voyage to East India or the Philippines usually took six months. The departure was in January or

amounting even to eighty or ninety percent for risky ventures (Miyamoto Mataji 1977b: 21-22). For example, in 1617 Hakata's Bungoya Shôjirô accepted a deposit from Shimai Tokuzemon and promised to repay the invested amount plus fifty percent interest if the voyage succeeded (Ishikawa and Yasuoka 1995: 88-89).

During the latter half of the Tokugawa period the participation technique was applied for domestic long-distance trade and shipping. In a similar fashion, the captain and shipping agent with unlimited liability raised funds from investors with limited liability (Miyamoto Matao 1984: 40-41). For example, in 1844 (Tenpô 15), the two houses of Yamanishi Shôgorô and Miki Yokichirô jointly invested in the fitting of a ship. If the voyage yielded a profit, it would be divided according to the investment ratio (fifty percent each) (Uemura and Miyamoto 1995: 144-145). In contrast to the *nagegane* operations from the beginning of the Tokugawa period, in which profit was divided based on a previously arranged fixed interest percentage, profit sharing in the domestic trade seems to have been based on the investment ratio.

The participation technique was further applied in joint loans to *daimyô*. The investor would entrust a certain amount of money to a merchant who would lend it to a local lord. In case the loan was not paid back, the investor would lose his capital and could not reclaim it (Uemura and Miyamoto 1995: 142). This participation was called *kanyû gashi* and was a very frequent practice to reduce the risks in money-lending to *daimyô*.⁶⁸ Miyamoto Matao (1984: 41) referred to these enterprises as limited partnerships. Shinbo Hiroshi (1960: 21-22) provided the example of Izumiya and Kônoike participating in ventures of money-lending to *daimyô* undertaken by Mitsui during the middle of the Tokugawa period. If exaction of debts was not completed, the

February, the return usually in May or June (Miyamoto Mataji 1977b: 21).

⁶⁸ The main money-lender to *daimyô* was in a very weak legal position if the money was not repaid. The bakufu frequently ordered *aitai sumashi rei*, denials to litigation before the *kane kuji*, the finance magistrate's office. These edicts ordered private settlement. A solution was found in using a temple or even the bakufu as an intermediary, the amount officially becoming a gift. The return for the merchant decreased but he received official backing and a civil case against the non-payer could be brought about (Uemura and Miyamoto 1995:144). This technique was called *azukari môsu kinzu* (personal communication from Kasaya Kazuhiko). The Mitsui made use of Kôzukenomiya shrine (Kansuidera), and the house of Nakai was closely linked to Zôjôji as a channel for its *myômokukin* loans (*Sen'oku*

investors did not possess the right to reclaim the invested amount.

Accepting investments in its money-lending activities likewise occupied an important position in the business of the Ichida house during the nineteenth century. The work of Uemura Masahiro (1988 [2]: 74-80) on the Ichida business showed seventy cases of *kanyû gashi* between 1812 (Bunka 9) and 1872 (Meiji 4), usually with the participation of two or three befriended merchants from the same Ômi region, but sometimes uniting the funds of as many as eight others. Occasionally Ichida would likewise participate in other ventures. One merchant functioned as the official contractor who was responsible for the undertaking. He accepted investments from participants who remained silent partners. In such a case a participation contract (*edashômon*) was created.

Applying investment at limited liability by branches in the business of the main house as evidence, Yasuoka Shigeaki (1970: 140-154) proposed his theory of Kônoike as an early modern Japanese example of a limited partnership-type of business form. During the second half of the seventeenth century when Kônoike realized great profits the house accepted many loans (*azukari*) from merchants, but from the eighteenth century on when earnings dropped, it stopped doing so. At the same time a shift towards a specialization in *daimyô* lending can be perceived as the main house business. Since profit decreased, less was apportioned to *bunke* formed by other sons than the eldest. The *honke* strengthened its centralized control. In order to avoid a further dispersion of assets no more new independent branches (*bunke* or *bekke*) were established. Thus, in the latter half of the Tokugawa period the Kônoike formally functioned as a one-man business, but its capital was largely based on loans and investments from the *dôzoku* members; about half of the money invested in loans to *daimyô* originated from affiliated families (including *bekke*, or fictive relatives). Only the main house and some financially strong branches were active in the money-lending business, whereas the smaller, subordinate *bunke* and *bekke* merely participated in the management of the former, and received part of the profits from interest. Some only invested in a one-time transaction,

others for a longer period. In other words, they were shareholders in the Kônoike business. The normal condition would be that of active partners of unlimited liability and the position of the shareholders would be regarded as passive partners liable only to the amount of their investment. However, in view of the nature of financial loans liability of both active partners and passive investors was limited to their contribution. Therefore, the Kônoike house enterprise can be regarded as a kind of limited partnership.⁶⁹ I will discuss this suggestion in the concluding section of this chapter from a comparative point of view.

⁶⁹ Yasuoka's point of view is acknowledged by and supported by the works of Miyamoto Matao (1978: 131; 1984: 42; 1995a: 36).

Discussion

Business form and capital formation

The tendency to focus on the large-scale colonial trading companies as forerunners of the joint-stock company has resulted in a neglect of the most common enterprise forms in pre-industrial Europe: the one-man firm or partnership between merchants frequently related by blood or marriage. It was not the giant colonial companies but small-scale, private enterprise which was the most distinctive feature of early modern European commerce. Even during the Industrial Revolution, the traditional form of organization dominated: individuals or a group of individuals united in a partnership coordinated production, sales, finance, labor relations, techniques and organization (Bruland 1998: 8). The modern corporation did not come into widespread use in commerce and manufacturing before the second half of the nineteenth century (Fruin 1992: 58). Before that period each joint-stock company was based on a special charter granted by the government as in the Dutch and English trade corporations. The joint-stock business form offered a solution to accumulate investments from numerous capitalists when more capital was necessary for the financing of colonial voyages. The characteristics of the corporation derived from the more traditional forms of business organization⁷⁰: as two main antecedents the unlimited partnership established for a number of years and participation-investment can be mentioned. As shown by Van Brakel (1908: 93-99, 161-173), the predecessors of the joint-stock company, the Dutch *Vóórcompañieën* were exactly that: a fusion for a limited contractual period of time of an unlimited partnership of principals (*bewindhebbers*) and *commenda*-participation by *participanten en medestaenders*.

In order to start a business, the entrepreneur had the choice between a single

⁷⁰ "Corporate capitalism developed from atomized, competitive, regional and family-based forms of business. During the phase of corporate capitalism, c. 1880 to date, large-scale corporations emerged, diffused, and became the dominant form of organization in industry, transport, and finance" (Bruland

proprietorship and a partnership. The one-man firm or private family enterprise was singly owned and operated, based on personal capital, in addition to loans from family or acquaintances. In early industry the putting-out system offered opportunities for this kind of small-scale enterprises. One-man wholesale enterprises, such as that of the founder of the della Faille business, made a wide use of relatives for capital and representation. If a single enterprise embedded in a family context in the Low Countries prospered, the owner might form a partnership with his sons, or his legacy would be continued by his offspring as a partnership. Kinship ties remained the basis for business organization, on account of the advantages of easy capital accumulation and the continuing importance of personal relations and trust in business. If no element of kinship was involved, planned marriages were often used to forge closer ties of loyalty. The documents of about hundred and thirty commercial firms active between the sixteenth and the eighteenth century that are left at the Antwerp Court of Bankruptcy clearly show the weight of family or kin ties. Throughout the pre-industrial period the unlimited partnership with associates related by blood or marriage served as the main basis for enterprise.

During the sixteenth century the firm as an association with a juridical personality came into being. Before no distinction between private and enterprise capital existed. The company form (*compagnie* or *geselschap van handel*) was codified in the Antwerp Customary Legislation of 1582, and as part of a comprehensive commercial code regulated in more detail in the revised version of 1608. After registration of the company contract the partners (*compaignons*) in the firm co-owned the capital and were allowed to contract in the name of the firm under a corporate title (consisting of the names of the respective partners). The associates provided capital and labor and shared the profits and losses according to their capital investment ratio. In addition to the personal fortune of the single proprietor as well as the capital the partners brought into the partnership, "deposits" or loans formed a second way of raising capital. Finally, the method of participation by other merchants at limited liability in return for a share in profits and

losses of the firm formed a third way of increasing working capital in addition to loans and the admission of new partners. Equity capital could be increased without taking in new partners, which was risky by reason of the unlimited liability of all associates, and without calling upon relatives and outsiders for loans.

In Japan the individual proprietorship, the family-supported one-man enterprise formally owned by the household head, was not only the most common mode of business but played an even more important role than in Europe. From the first half of the eighteenth century business started to center more around the *ie*. Most small-scale firms and some large-scale ones were formally one-man enterprises but were in reality *dôzoku* firms or a loose federation of related families. During the first half of the Tokugawa period in particular one-man entrepreneurs from the adventurous red-seal traders to the founders of the *zaibatsu* and to the speculative merchants characteristic of the Genroku period were all dynamic entrepreneurs.

With the growth of the firm and the spread of its activities more collective business forms developed. As examples I cited the organizational patterns of Mitsui, Nakai and Sumitomo. Just as in Europe kinship was the most traditional and reliable form of organization and the obvious method to accrue more capital and spread the business risk. In Japan the *ie* and *dôzoku* system of related families facilitated the formation of capital. The Mitsui enterprise for example was in essence a partnership between eleven related families who pooled their assets in the *ômotokata*, a kind of central holding company. The eleven families contractually decided to run all the collateral businesses as one whole through the *ômotokata*. The unique feature of the house of Mitsui was the combination of related houses in one managerial superstructure. Izumiya-Sumitomo on the other hand, centered on the main house and its business, copper mining and refining, with Kichizaemon as the nominal owner. Although Izumiya operated as one firm, related families and affiliate branches collaborated with the main house and managed the related enterprises. The concept of the *ie* provided the bonding framework. Geographical ties also served as the basis for collaboration and partnership formation. Merchants from the Ômi region created unlimited partnerships, very similar to the European ones, with other

traders from the same area around Lake Biwa in order to engage in collective enterprises. The Nakai house included a group of enterprises with local merchants, all seemingly independent firms, but in fact controlled by the Nakai. Although most enterprises were on the surface run as the independent business of the household head this did not exclude an advanced business organization behind the screen of the household. Assets were shared among related families and capital invested in branch shops. Loans by the main house provided additional working capital. After a fixed period, revenue, which was often established at a minimum rate, was returned to the main house or the business headquarters. After deduction of a living allowance for the household head and the family, the greater part of profits was reinvested.

Avoidance and distribution of risk

Merchants from the Low Countries active in international trade in Europe enjoyed a relatively high degree of individual freedom. As partners in a firm, they possessed possibilities to diversify their capital in other enterprises and thereby distribute the risk. Unless specified otherwise in the contract, each partner was allowed to conduct an individual trade, be simultaneously engaged in other companies, or otherwise invest in other firms, as long as they were not in direct competition with the firm's activities. Accordingly, partners usually invested only part of their capital in a partnership and "participated" in other enterprises. Participation by taking a share in other firms further offered the merchant the opportunity to spread commercial risk to a considerable extent. The participation-investment at limited liability was a technique that only partly developed in Japan, but in Europe would become one of the fundamentals of the rise of the corporation. In the *commenda* form of participation, which originated during the Middle Ages, one merchant invested in a voyage of another. The capitalists commending their money were in control of the voyage. The investor obtained a fixed amount in case of success; the active trader received any additional profit (Stols 1971: 260). This form

developed into the “*commenda*-participation” of the sixteenth and seventeenth century. The entrepreneur, at the same time often the largest financier, was in charge. He accepted investments from other merchants and shared profits or losses based on the ratio of investment. The financiers were liable only to the extent of their own investment. Thus, in the Dutch *vóórcompagniën* or predecessor-companies, participants invested in a company that was run by a group of directors in charge. Participation offered opportunities for co-investment without having to take an active part in the enterprise. Shared investment between merchants on an equal level for one operation was referred to as *compagnia*. The shares in the venture could be transferred, and it was even possible to participate when the enterprise had already been started (Stols 1971: 260). Accordingly, temporary association through participation formed the basis of the limited partnership, in which one or more passive partners were only liable to the amount of their investment, and the joint-stock company, in which all investors were limited liability partners.

Similarly in Japan, partnerships formed for one transaction were common. Lasting concerns were, as mentioned above, based on kinship or geographical ties. In Japan examples of different types of participation can also be found. First, Tokugawa Japan had its *commenda*-type of investment at the beginning of the early modern period, with striking similarities to the European case: the *nagegane*-ventures united a ship's captain, a trader and investing capitalists. The investors were promised a fixed amount (thirty to fifty percent of the invested amount) in case of success. However, in Japan, the trader was from the outset the principle merchant who organized and controlled the voyage. The operation was his, he secured investments and held unlimited liability. Participation in long-distance domestic trade during the latter half of the Tokugawa period operated in a similar fashion but profit sharing was based on the investment ratio. Second, *kanyû gashi* was a frequent practice in money lending to *daimyô*. Merchant houses accepted investments from other houses, affiliated or not, in return for a share in profits. The capital-providing merchant was *de facto* liable only for his investment, since his investment was only considered a loan to the house that was involved in money-lending to samurai. In contrast to Europe, the principle of limited liability was not legally

established. Although it can be said that the Japanese merchant house centered on one enterprise and avoided other, new investments, their business also diversified as the firm grew, yet the risk was as much as possible diverted to branch houses. For example, the main Sumitomo house engaged only in copper mining and refining, and other ventures such as financing, which involved greater risk, were deflected at the level of branch divisions founded by family members or former employees. Although it is safe to say that the main house followed a rather conservative business strategy, its branches took on more adventurous business. It is therefore necessary to take the whole alliance of affiliated houses into consideration.

A study of company contracts drawn up by firms from the Low Countries during the sixteenth and seventeenth centuries provided an understanding of the scope of liability of each partner. It needs to be said that unlimited liability was the rule during the early modern period in one-person firms under a patriarch as well as in partnerships. The partners remained personally and jointly responsible for all debts of the firm, so every partner was legally responsible for contractual obligations undertaken by the others. Nevertheless, two forms of limited liability appear to have been in common use. First, liability restricted to the invested amount was guaranteed in the case of participation in another company, a technique which had its antecedents in the Italian *commenda*, and was described in the *Antwerpse Costumen* as early as 1608. The investors were passive partners, their names did not appear in the company contract, and theoretically they had no say in management. Such participation through shares in other enterprises offered the investing merchant the chance to spread business risk and the owner of the enterprise the chance to accumulate working capital, and developed into the limited liability company (*accomandita*). Second, limited liability for contractual partners of a firm was occasionally agreed upon internally. Externally the firm operated as an ordinary *compagnie*.

In Japan as well unlimited liability was the rule. Yasuoka Shigeaki in particular supported the view that not *de jure* but *de facto* Tokugawa Japan also possessed a form of limited liability (Ishikawa and Yasuoka 1995: 97). In the first place, branches of the

main house could operate as independent units. The custom of using a different name for a branch was widespread through the so-called shop name (*tana namae*) system. Branches were registered in the name of their manager who formally owned the local shop and could thus function as seemingly independent firms. A limited number of examples seem to indicate that in specific cases joint responsibility could be avoided. I demonstrated the relevance of nominal ownership in bypassing the restrictions imposed by the bakufu or the trade guild. However, more research and evidence is needed in order to substantiate the importance of this practice affecting limited liability and to prove its legal consequences. The European practice of partners in an international firm heading the local branches, who used only their own names to sign documents and commend the firm, raised a similar issue. This routine did not mean they legally constituted a separate firm: all partners appearing in the contract were personally liable. While at the same time indicating the equality of all associates, it offered the advantage that the concentration of capital remained concealed longer from competing firms (Baetens 1976 [1]: 189).

Yasuoka further suggested that in early modern Japan a specific type of limited partnership existed, citing the example of the branches of the Kônoike house which participated as shareholders for a longer period of time in the money-lending activities of the main house. Since they received a share in profits and were liable only to the extent of their investment, the whole structure can therefore be considered a limited partnership (Yasuoka 1970: 140-154). However, this conclusion requires some qualification. First, a problem of definition exists. A limited partnership (*gôshigaisha*) is characterized by the limited liability of one or more partners. The modern commercial legislation distinguishes between the limited partnership and the silent partnership. In a limited partnership (*accomandita*) the outside world knows of the existence of limited partners; the firm is therefore known as such; however in a silent partnership (*Stille Gesellschaft*), third parties do not know of their existence, they remain undisclosed and solely invest in the business of the company. Their position can be regarded as comparable to lenders of money rewarded with a share of the profit. Their association is limited to the connection with the principal partner(s) (Sombart 1928: 163). In the Low Countries of the sixteenth

and seventeenth centuries no clear definition existed of the limited liability company.⁷¹ Even when investors were involved who were only responsible to the amount of their investment, on the surface the firm remained a common partnership (*compagnie*). The contract however mentioned the limited responsibility of the anonymous partners. In contrast to Europe the principle of investment at limited liability was not codified in Japan. The Kônoike household head nominally executed the financial ventures with *daimyô*. Insolvency on his part would definitely have an influence on subordinate *bekke*, who vowed to support the main house in times of need. Furthermore, as Yasuoka (1970: 153) himself asserted, in view of the nature of money-lending the principle creditor could at most lose the amount of his loan. Therefore, the fact that he received funding from anonymous investors does not prove a limited partnership. It might be better to consider this type of company as a phenomenon comparable to the employee in a European private family firm who is allowed to invest in the business of his employer. At worst he could lose his investment; he was not considered a partner but he did have a share in profits. Or, as another comparable configuration, within the unlimited partnership the directors ensured the investor that no business ventures would be consigned that could incur more losses than the invested amount. For the time being it is only possible to assert that in Japan a similar form of internal arrangement existed.

⁷¹ Cf. also Ôtsuka 1969: 126-127. Ôtsuka Hisao made a distinction between a decentralized and a centralized type of *magna societas*. In the former type anonymous capitalists only entrusted an amount of capital to one director; in the latter, more advanced type the investment was made in the firm as a whole and the investor was considered a partner.

CHAPTER 3

ORGANIZATION, LEADERSHIP AND REPRESENTATION

As mentioned in the previous chapter two types of business enterprise stood out in the Low Countries: first, in the single proprietorship the entrepreneur acquired investment from family or friends but conducted business activities largely based on his personal assets. Plural ventures took the form of temporary shares in other companies through the mode of participation. Participation also played an important role in the second basic form of organization, the partnership. Two or more partners collectivized a part of their business capital in a juridical *persona*. When personal capital in addition to family contributions offered enough working means, no alliance with others was sought. Acquiring a share in the commercial interests of other merchants presented a means to spread investment. Participation also offered the advantage that the risk was limited to the contribution: the investor could not be held liable for more than the amount he invested.

In Japan the house or *ie* included at the same time aspects of *Gesellschaft* and *Gemeinschaft*. In the previous chapter I argued that the *ie* as a *Gesellschaft*-like business enterprise commonly took the form of a one-man enterprise by the household head. In reality, however, these units incorporated several related families as well as branches founded by former employees. This type of organization offered opportunities to pool of capital as well as to spread risk. The main house diverted ventures including higher risks to the level of its branches which functioned as buffers. Geographical ties were the typical organizational basis of commercial partnerships between merchants from the Ômi region. Although limited liability was not legally established, I pointed out that nominal ownership of branch shops by *bekke* and participation in (mainly) *daimyô*-lending were

two aspects of Tokugawa business that need further examination.

In this chapter I will examine the internal organization of the firm and look at leadership and the role of representative agents. How did the partners in a firm arrange decision-making and representation abroad? In Japan the *ie* also functioned as a family-like social body, or *Gemeinschaft*. I will discuss how the internal organizational structure of the firm and the relationship between ownership (the family) and the business (managers) evolved. Using the case study of Izumiya I will analyze how the feeling of commonality related to personal allegiances and individual profit.

The Low Countries

Evolution from vertical to horizontal firm organization

From the Middle Ages to the beginning of the early modern period the firm was frequently family based, and as either a private proprietorship or a partnership, exhibited a centralized, vertical organization. The sole entrepreneur or the partnership at the core maintained branches abroad headed by salaried factors. The South German Fugger concern is an example of a centralized family partnership that was represented abroad in the most important trading areas by directors or factors, leading the local branches (*Faktorei*). Jacob Fugger controlled the main office in Augsburg, while his relatives were in charge of the most important subsidiaries.¹ Other European examples of such centralized firms include the Bonvisi and the Balbani (Lapeyre 1955: 143). For the Low Countries, the case of the della Faille can be taken as a representative example of this type (Brulez 1959: 35-41). Jan della Faille was the founder of one of the biggest merchant houses in the Low Countries in the latter half of the sixteenth century (1574-1582). The firm dealt with continental textile trade with England and Italy. Sons or relatives represented him in the branch offices. The headquarters were in Antwerp, and branches were established in London, Verona, Venice and Hamburg. His son Maarten became factor in London, his cousin Jan de Wale in Hamburg, son-in-law Jan Borne in Verona, and another cousin Anton Van Neste in Venice. The firm further included about fifteen employed clerks. Jan della Faille was the sole leader of the firm, making all decisions which he conveyed to the branches through frequent correspondence.

In the partnership of the family de Hane in which the same Jan della Faille started his career, two sons Jan and Daniel, and one grandson Paul were associated with their own capital in business of the *pater familias* Maarten (ibid.: 3-14). Their headquarters were in Venice, where Maarten and his sons resided. Associated factors, who were paid

¹ Cf. Schick 1957: 234-244. Cf. also Ehrenberg 1928: 64-132; Morota 1989: 35-41.

a salary and on top of which they received a dividend of the profit controlled the branch offices in Antwerp and Verona. A non-associated factor who only received a salary governed the London branch (a subdivision of the Antwerp office).

The typical firm was composed of a main office and branches directed by a factor. In some cases, however, the factor was not working exclusively for one firm, but also represented others. In the family partnership "Pieter Van der Molen and Brothers," formed for four years from 1540 to 1544 and based in Antwerp with branches in Venice, Bruges and Hondschoote, Van der Tombe their agent in Hondschoote was in fact an independent merchant (Edler 1938: 94). In other cases the factor was strictly a salaried employee; in yet others he was considered a partner in the firm. The fact that the factor was active far away from the firm's headquarters did not make control and supervision very easy. Therefore, the firm had to employ trustworthy representatives. One way to ensure loyalty was to send relatives abroad. A second method to promote the faithfulness of the agent was to arrange a marriage with a daughter of the family. All representatives of Jan della Faille were either relatives or married into the family. A third means to offer the factor more incentive to devote himself to the firm's interests was to allow him to invest part of his capital in the firm and thus make him an associated partner. However, none of these tactics were full proof as the case of the very same Jan della Faille illustrated (Brulez 1959: 14-21). Jan joined the firm De Hane in Venice and became an apprentice, copying letters, and making accounts, supervising the delivery of merchandise, and accompanying his master on trips. Six to eight years later he was promoted to factor of the firm in Antwerp, earning a salary. After ten years of service, the *pater familias* Maarten de Hane suggested marriage with his granddaughter. As the Antwerp representative, he further allowed him to invest in the firm and thus made him an associated partner from 1541. However, della Faille had to vow not to conduct any business that would harm the firm's interests. At the time it was customary to allow a factor or apprentice to engage in an independent business unrelated to the one of the main house, using his own money but applying the name and credit of the mother firm. This was considered some type of on-the-job training. Although he denied all allegations, it is

obvious Jan did operate his own business.² After the death of his master and father-in-law De Hane, Jan della Faille took up exactly the same trade as the partnership De Hane, now continued by the sons. This episode clearly shows that the relation between the master and the factor was still one based on trust and that it was relatively easy for an employee to betray his master and start a competing business.

The international spread of business and an increased need for information about markets and price differences marked changes in the European economy at the end of the sixteenth century. Keeping permanent salaried factors in all main trading centers grew too costly. These developments contributed to the rise of the commissioner system and a shift towards a more egalitarian, horizontal firm structure from the end of the sixteenth century onwards. Whereas patriarchal authority characterized older businesses, seventeenth century partnerships were increasingly based on equal rights. Consultation was at the core of decision-making, and a regular correspondence with the branches abroad upheld. If a leader was appointed as *primus inter pares* his role was rather that of a coordinator. In some cases the partners assigned a director to coordinate all management, but most often this executive director only invested a small amount of capital and received a salary. The associates took the most important decisions after consultation, although the ultimate decisive power doubtlessly depended on the personal share in the company capital. Yet, all of the partners possessed representative powers and were authorized to engage the firm in any business, unless determined otherwise in the contract. Unlimited authority of each partner to contract in the name of the firm without consulting the others coexisted with their unlimited liability, as discussed in the previous chapter. The Antwerp customary law (1582) mentioned that the partners of a commercial company were all responsible for the debts of the company, while each partner had the right to act as a representative of the firm:

Die t'samen staen in Compaignie van coopmanschap sijn een voor al gehouden voor de schulden vande compaignie, ende mach een yegelijck *in solidum* daer voor aengesproken worden, behoudelijc hem sijn verhael op sijne compaignie. Ende

² Jan della Faille himself acknowledged that this was a frequent practice: "ghelyck de menige doen"

daer teghens vermach een yegelijck vande compaignie duerende de selve compaignie *in solidum* voor de schulden ende saecken vande compaignie t'ageren.³

(Each partner in a commercial company is individually liable for the debts of the company, and can be held responsible for those debts in the name of the firm, saving his appeal to his co-associates. Conversely each partner may act in the name of the firm for the debts and interests of the company during the contractual duration.)

The following examples illustrate partnerships based on an egalitarian structure. In the firm of Balthasar and Nicolaas De Groote both partners divided tasks and held deliberative meetings at the office (*comptoir*) on a daily basis. While Balthasar was in charge of the external business relations, Ferdinand supervised the correspondence and the accounts. Nevertheless each partner held an unlimited authority to act in name of the firm (Baetens 1976 [2]: 51-54).

After the death of Jan della Faille in 1582 his son Maarten started a new company (1583-1594) with three former factors of his father. The company contract of 1583 (Brulez 1959: 66) stipulated the following: decision-making was contractually fixed with a majority of three out of four partners needed for important decisions. Any decision by three partners would also commit the fourth. The choice of apprentices in the firm was one decision that had to be made by majority.⁴ Each partner had the opportunity to take initiatives while consulting the others. Very important to the business dealings was the correspondence: infallibly every week a letter would be send to all the branches. Maarten was the central correspondent, sending weekly letters to all branches and having all incoming letters copied and forwarded to the other partners (*ibid.*: 76).

(Brulez 1959: 15).

³ *Impressae* (1582), *Titel LII Van Compaignie ende Ghemeynschap van Goeden*, art. 1 (De Longé 1871[II]: 392).

⁴ "Et piu è anche accordato che nissuno delli sopra mentionati della compaignia non potranno tenere servitori che con consentimento de uno et l'altro, salvo che dove tre accordano, che il quarto senza poter contradire abbia de approbarlo..." (Further it is decided that none of the above-mentioned partners can hire servants without the consent of the others. Three partners have to give their approval, and the fourth one cannot challenge the decision.) Company contract of 1583 [SAA], Notariaat 4456, ff. 94-96. See appendix I.

The emphasis on consultation and mutual supervision can also be found in the company contract of Jacomo Bollarte, Jan Boussemart and Jan de Coninck (1668):

Ende sal den voors. Boussemart in Spagnien, Portugal ende andere plaetsen tot proffyte van dese Compe ende met voorgaende advis & goet duncken van de andere compagnons doen alsulcke negotie alsulcx sal geraeden vinden gelyck oock alhier zal mogen geschieden naer advenant dat de occasie haer presenteeere, ende sal d'een d'ander respectivelyck gehouden wesen over te seynden de staet & balance van dese negotie gelyck vooren is geseght.⁵

(The aforementioned Boussemart is allowed to negotiate business as he sees fit for the benefit of the firm in Spain, Portugal and other places, after consultation with and approval of the other partners. The same way of working will be applied here according to the chances for business. The partners shall send each other the inventory and accounts of the business.)

Prior approval by the other partner(s) was sometimes needed to set up business deals for the firm. Thus the contract between J. Forchoudt and G. Stuyck Jr. of 1676 forbade the partners from vouching for a third party or taking part in any business venture that would concern the firm without permission of the other associate.⁶ The Hureau-Du Bois partnership is another example of a balanced firm structure (Baetens 1976 [1]: 186-194). The firm of Martin Hureau, Louis du Bois, Gaspar Van Colen, Jeremias Boudewijns, Gijsbert Tholinx, and Guillelmo Tilmans consisted of six related⁷ associates and lasted from 1608 until 1630. As members of the firm each of the partners had his own trade, different from the one the company specialized in. Boudewijns resided in Cologne, Tilmans represented the firm in Pesaro, Van Colen and Tholinx operated in Amsterdam, and Hureau and du Bois were active in Venice. Mathias van Loosen joined the latter two in Venice, and worked exclusively for the Venice firm as a coordinating director, investing just a small amount in the firm but

⁵ Company contract of 17 May 1668. SAA, Notariaat 4273, ff. 180-185 (Evcraert 1973: 727-734).

⁶ "Item is conditie dat niemant vande voorschreve compagnions sal moghen borgh blyven voor yemant anders ofte hem verobligeren ofte eenighe negotie aengaen dese compaignie raekende sonder consent van malcanderen." [SAA], IB 794/2. See appendix 6.

⁷ Martin Hureau and Louis du Bois were cousins, Gaspar Van Colen was Louis's brother-in-law, Jeremias Boudewijns was another cousin of Martin, Gijsbert Tholinx and Guillelmo Tilmans were related to the wife of Martin (Baetens 1976 [1]: 187).

receiving a monthly salary. Officially four firms existed, each under the name of the local partner(s). All possessed representative rights to commit the firm for up to thirty thousand ducats without having to consult the others. The accounts had to be sent to Venice once a year.

Although representative rights were legally established, a larger share in the company capital often guaranteed a higher degree of freedom. In the della Faille partnership theoretically all partners possessed equal rights but Maarten had the largest share of capital.⁸ Therefore in practice all decisions needed his authorization. As the highest investor he occupied a central and coordinating position in the firm (Brulez 1959: 66). In a draft of a company contract between the children of Cesar Volpi, Jeronimo and Nicolaas, and Jan Fourment,⁹ the largest investor, Fourment owned three-fifths of the total working capital as his share, thereby holding the highest authority. Only his *signature* could engage the firm in business ventures (Baetens 1976 [2]: 48). However, also in cases such as this one, the associates who were in charge of most business dealings were legally obliged to disclose the accounts to the other partners.¹⁰ Similarly, Maria van Breusegem, who continued the firm of Nicolaas De Groote after 1613 together with her sons, had the majority of invested shares. Although legally not a partner in the firm, her capital investment guaranteed her the highest decision powers; her sons had to submit the accounts to her for inspection and ask her advice (ibid.: 48).

⁸ Maarten invested 34,000 pounds, two others 8,000 and a fourth 2,600 (Brulez 1959: 66).

⁹ SAA, IB 137/2. Suggestion for the drafting of a company contract between Jan Fourment, Jeronimo Volpi and Nicolaas Volpi in Cologne following the death of Cesar Volpi. See appendix 4. Cesar Volpi had been a partner in the firm of Balthasar, Hendrik and Jacomo de Groote.

¹⁰ *Compilatae* (1608), *Titel IX Van Geselschap ende Gemeynschap van Goeden*, art. 17. "Alle compaignons oft medegesellen die het bewint van den handel hebben gehad, sijn gehouden, des versocht sijnde, aen henne medegesellen ende deelhoppers in de compaignie openinge te doen van alle de boecken ende geschriften van den handel van de compaignie oft geselschap" (De Longé 1874[IV]: 180.) (All partners who have been in charge of business, are obliged to disclose all ledgers and accounts concerning

The rise of the commission merchant

The firm's representation by factors heading dependent sublets was slowly replaced by representation by autonomous firms, that is, firms working on commission or independent branches from the end of the sixteenth century on. The recapturing of Antwerp by the Spanish in 1585 and the ensuing closure of the Scheldt, Antwerp's gateway to the sea, meant the end of the city as a maritime center. However, Antwerp survived after 1585 as a mercantile metropolis. The decline of the Spanish and Portuguese economy, religious troubles and wars and the recapturing of Antwerp by the Spanish had brought about the exodus of local merchants who emigrated to the Northern Netherlands and other areas in Europe. For those who stayed, however, this created networks of related or befriended merchants whom could be relied upon for shipments of goods and investments. The revenue from the sales of the transmitted merchandise was used to buy new goods, again shipped abroad. The fact that these merchants continued to use Antwerp as the core of operations enabled the city to remain an important economic center.¹¹ Although Amsterdam gradually took on the role of Europe's main commercial center, Antwerp remained the bedrock for what Sombart described as *Dispositionshandel*.¹² The city thus functioned as headquarters from where the traders sent orders to representative agents. An improved mail and correspondence system and the increased use of commission and participation trade greatly enhanced this trade.

Especially for the Southern Low Countries commission was important in order to escape isolation after the recapturing of Antwerp by the Spanish and the closure of the Scheldt. Merchants were forced to broaden their horizons. Accordingly the commission system was highly advanced in the Southern Low Countries (Baetens 1976 [1]: 136). As

the firm.)

¹¹ Baetens (1976 [1]: 65) affirmed that a specialized export industry, consisting of mainly luxury merchandise, and the existence of an extensive middle class allowed Antwerp to maintain a relatively high degree of prosperity at least until the middle of the seventeenth century.

¹² "Dieser besteht darin dass der Kaufman für seine Rechnung die Waren des einen Landes einem anderen Lande erführt, ohne sie über seinen Platz gehen zu lassen" (Sombart 1928 [2]: 583-584). (This refers to trade in which the merchant forwards goods on his own account from one country to another without

is evident from the Antwerp customary law, commission agents (*bevelhebbers*) bought and sold goods on behalf of the commanding merchant (*bevelgever*) (De Longé 1874 [IV]: 188-199). They did not assume the full risk of trade involved in buying and selling but only carried out the orders of another merchant, finding buyers and arranging transactions; for this they received a commission as payment (de Vries 1997: 136). The system allowed merchant A in place X to be represented in place Y by merchant B without a lasting and expensive employer-employee relation. Merchant A sent his goods to merchant B, usually a local citizen. B then used his own connections to sell the goods and receive a commission fee of a fixed percentage of the revenue, usually around two percent. Conversely he employed merchant A as his *commissionair*. In this way a network of commissioners was formed. The system was based on give and take among agents: if a merchant acted as a intermediary for another, he was morally obliged to return the favor by sending his merchandise through the other merchant (Stols 1962: 40). Therefore reciprocity and personal relations through the network of migrants were main characteristics of the commission system. This *modus operandi* offered the advantage that trade restrictions for foreigners after the rise of economic nationalism (mercantilism) during the seventeenth century did not really harm the tradesman from abroad: through the use of a local agent working on a commission fee restrictions had no affect.

The commission system had several drawbacks however. In the first place, the commission agent might be less meticulous about the quality of the goods he purchased; he could sell the goods at too low a price or buy them for too much; sometimes he would just generally act too slow or use the merchandize to speculate. Entrusting order and payment to the *commissionair* abroad further contained the danger of speculation by the agent. These disadvantages gradually disappeared through the increased use of samples and the spread of knowledge about the market price through newsletters. In the sixteenth century however, the relation between merchants and commission agents was still based on trust (Brulez 1959: 372-373).

To counter these disadvantages, weekly correspondence between *commissionairs*,

transporting them across his region of residence.)

containing business-related information on shipping and market prices, but also personal news, was essential. At least one letter a week would be sent between Antwerp and Seville, for example, sometimes even one a day. Merchants and *commissionairs* continued the correspondence even if no business took place. Failing to send a regular letter could indicate financial difficulties, bankruptcy or death (Stols 1971: 267). Therefore efforts were made to keep their relation as personal as possible by informing each about their private lives, sending gifts, offering each other to become godfather of a newborn child, and accepting each other's children as apprentices (ibid.: 262-263). Even unrelated agents were sometimes referred to as a fictive kin.¹³

Commissionairs might also be sought among members of the same family, or relatives by marriage. For example, the vander Beecke were a family of merchants who specialized as brokers during the seventeenth century. Jan vander Beecke in Antwerp looked for clients for his brothers in San Lucar and later for his son Manuel who was active as an agent in Seville (Stols 1971: 250). Jan himself was involved in transport of textile to Spain and the sales of Spanish merchandise in England and the Low Countries. For his operations he used a wide network of correspondents: he retained four in Dover, one in London, one in Amsterdam and several in Seville (Baetens 1976 [1]: 145-146). Vander Beecke participated *a mitad de compañía* with his other son Jean-Baptiste, each investing fifty percent in voyages to Spain, while remaining completely independent and not engaging in any contractual relationship (Stols 1971: 250).

In addition, the *commissionairs* consigned orders to each other or sometimes let the other participate *conto a meta*, in temporary partnership. Thus, the participation system could be combined with commission, often without a contract. The principal offered the private merchant working on commission the chance to participate with his own capital in his business. For example, Jan van Immerseel (Stols 1971: 257-270) stayed in close touch with *commissionairs* abroad, who through frequent correspondence informed him about the local market. Based on this information he

¹³ *kozijn* or *cousin* (Stols 1962: 7). A common practice at the time. Also Armand Louant mentioned the use of the term "cousins" in a wide sense in his work on the activities of the Walloon goldsmith Arnould

placed his orders. Occasionally his representatives abroad took a share in his business; at other times the *commissionairs* suggested a participation in their own business transactions to van Immerseel.

Commission was of course not an entirely new system. During the first half of the sixteenth century the Van der Molen (Edler 1938: 82) relied primarily on commission for their business. They were at the same time an independent family partnership and commission merchants dealing for other firms. As an independent firm they acted as wholesale merchants, sending English, Dutch, and Flemish woolen cloths and linens to their Italian branches, where they were sold to Italian dealers. As commission merchants they represented Italian firms (their correspondents) in Antwerp and London, buying cloths and tapestries and sending them to Italy on behalf of their clients, and selling Italian merchandise consigned to them at home at the fixed rate of three percent.

The commission technique further allowed firms to remain private or family enterprises without necessitating them to enlist in a contractual association. The Van Immerseels (1580-1650) are an example of this type. Since Jan van Immerseel (born 1550) was of humble origin, he could not turn to his family to acquire capital for his business (Stols 1971: 197). In spite of this he managed to amass great wealth solely through participation, commission and the game of give and take in a wide network of befriended international merchants (Stols 1962: 18-38). His numerous relatives provided him with a lot of connections for his business. His wife's relatives represented him in Cologne, Neuremberg, Amsterdam, Lille, Seville, and Holland. The patriarch's brothers were active in Antwerp, Cologne, and Madrid. His sisters married well-to-do merchants, further adding valuable contacts in the commission network. Arranged marriages and the exchange of gifts further reinforced bonds. In addition he also used his sons as *commissionairs* and occasionally allowed them to participate in his undertakings with a small amount of capital. However, he barred his son Jan junior from becoming his associate (Stols 1962: 22). Likewise, Jan Bartholomeus Van Colen would mainly engage in individual trade and buy merchandise using his own capital, complemented by

Lison during the first half of the seventeenth century (Louant 1960: 48).

loans from family members, on which he would pay four to six percent interest. All goods were shipped to *commissionairs* in Spain. Only occasionally, he would enter into an association with others, usually relatives, for one venture (Baetens 1960: 205-6).

The system of commission would develop further and retain an important position during the eighteenth century. As shown by Albert Michielsen (1938: 165-166), Le Candèle and de Proli sent their merchandise to their commission agents, who would participate in the trade and take on part of the risk. James Dormer ordered participants to buy grain in Ostend and to have it sent to his agent working on commission who would also invest in the business. Only in the beginning of the nineteenth century the system of commission, in which a merchant ordered merchandise from individual producers and disposed of it in a foreign market through intermediaries, was replaced by the wholesale system. The free-lance merchant became a merchant's merchant, a wholesaler who purchased from various producers, and assembled at a central distribution point goods of some common kind, which he sold to retailers in the area (LaPiere 1965: 424).

This is of course not to say that the seventeenth century commission system completely ended the establishment of branch agencies. However, in most cases these were autonomous or semi-independent subsidiary companies. For example, during the latter half of the seventeenth century, Gilliam Forchoudt specialized in fabrication of lavishly decorated furniture and other luxury goods like paintings and tapestry which he exported to Holland, Germany, Portugal and Spain. Two of his sons were trained to become goldsmiths and jewelers. Alexander and Marcus went to Vienna in 1666 and started a flourishing business in exporting works of art from the Low Countries. Two other brothers, Justo and Gilliam left for Cadix where they were able to build up a thriving trade without any specialization. They imported lace, furniture, brandy, and other goods from the North and sent back shipments of leather and wool. Both enterprises in Vienna and Cadix were independent yet stayed in close contact with and received directions from the parental house in Antwerp (Denucé 1928: 283-287). The Trip family financed and monopolized the import business of Swedish tar through their legally independent subsidiaries. They aimed at controlling all conditions of the trade,

from raw material to domestic or international sale. Family loyalties were used to protect business from competition (Schama 1987: 343). Their organization resembled “an international corporation trading between its own subsidiaries” (ibid.: 342).

Independent firms working on commission increasingly represented other partnerships, replacing the centralized company with subordinate branches abroad headed by a factor. As mentioned by Lapeyre (1955: 143), the system of subordinate branches preceded that of autonomous companies. Powerful commercial houses organized vertically with branches in several countries were characteristic of the sixteenth century, of which the great Fugger family firm was representative. Yet, from the seventeenth century onwards these large family based consortiums all but disappeared. This was due first to changes in the internal organization of trade (and the “new” techniques of participation and commission), and second to the changed political economy with the emergence of national states and monopolies, in which flexible techniques such as participation and commission trade were much better suited (Stols 1962: 55). More small-sized partnerships were formed, lacking a patriarchal type of leader as was common during the Middle Ages up to the sixteenth century. Equal associates pooled their capital for a limited period of time with a certain business goal. Dependent branches under a factor gave way to independent firms as representatives. In this way, we can speak of a shift from vertical to horizontal organization, from the authoritarian type to the consultative, collective type. On the other hand, much more chances were offered to the individual merchant. Thanks to participation and commission, an individual entrepreneur did not have to establish a firm, take in his sons as partners or attract outside capital. Merely participating in other merchant’s business for temporary agreements, or accepting offers to work on commission as a temporary agent for other firms offered enough opportunities for business success.

Ownership and management

In most cases the owners remained the managers and the tasks were simply divided among the partners. For example, in the partnership between the children of Cesar Volpi and Jan Fourment, the two brothers took care of all correspondence, while Jan Fourment kept the books (Baetens 1976 [2]: 48). In the firm of Andries and Daniël Vermeulen, François Pierens and Antoine Lempereur (1585-1591), the Vermeulen brothers judged the local economic situation from their base in Bremen. They advised the other two associates, who were responsible for purchase and sales at the fairs. Lempereur was accountant for the firm (Jongbloed-Van Houtte 1986: XLI). In a later association (1594-1599) involving the Vermeulens, Daniël resided in Leiden and supervised the purchase, bleaching and dyeing of textile and its transport to Frankfurt. The second partner, Jean Vivien, organized the procurement of textile in northern France and then forwarded the merchandise to Frankfurt. The function of the third partner, Nicolas de Malapert, was probably administrative, whereas Andries Vermeulen as the fourth associate was in charge of all correspondence between Holland and Italy (ibid.: LIII).

In some firms a director¹⁴ was appointed. His function was mainly coordinative but occasionally he acted as a representative agent. For example, in the partnership of Balthasar and Ferdinand de Groote, Francis Meerts functioned as the director (*directeur van negotie*). He represented the firm in absence of the two main associates or acted as their proxy on other special occasions such as the Frankfurt Fair. The partners contractually demanded him to see after the education of their children if one of them should pass away. He received profit on two thousand pounds, as his fictive share in the firm, in addition to a salary and the opportunity to make future investments of his own capital in the firm.¹⁵ Also Jan van Immerseel assigned a director. Nicolas le Cat

¹⁴ Sombart (1928 [2]: 579) referred to the eighteenth century *factor*, who represented the firm during the absence of the owners. To be distinguished from the sixteenth century *faktor* as a representative abroad.

¹⁵ "Ende opdat dese negotie met meerder neersticheyt soude bevoordert worden, so begeren wij mits desen dat Franchois Meerts, onsen dienaar, boven sijnen ordinaris jaerlycx genieten sal d'avances die der bevonden sal worden dat tweeduysent ponden Vlems capitaels gewonnen sullen hebben al oft hij dese £ 2000 Vlems capitael in de compagnia hadde afgetrocken pro rato alle onkosten" (In order to promote

represented his employer whenever absent. Le Cat, however, also owned a business of his own (Stols 1962: 21).

Generally the number of employees was restricted as much as possible in order to avoid dishonesty. In 1681 Guillermo Forchoudt refused to hire an employee to run the office although he only had a rudimentary knowledge of French. He would have to take the risk of hiring a servant to write the business letters of the firm and initiating him into all commercial dealings: “willen de affaires aen geen ander te kennen geven met onse brieven te schryven, daer ons ondertusschen groote schaede sau door geschieden...” He did not dare to put his trust in an assistant, since it happened so often a subordinate betrayed the faith of his master: “... om een persoon te nemen om my te assisteeren derven ons daerop niet betrouwen uyt vreesse ons somwyl moghten ondercruypen gelyck men dicmaels genoech siet” (Everaert 1973: 54).¹⁶ For the same reason relatives were preferred as associates. Kindred were less likely to solely pursue personal profit. It happened often that unrelated partners tried to displace their principal.¹⁷

The case of Plantin-Moretus (Officina Plantiniana)

For comparison with Japan, the organization of the printing, publishing and book-selling business of Plantin-Moretus, the Officina Plantiniana, offers valuable insight in the internal workings of an pre-industrial enterprise. Although it cannot be called a representative example for all early modern businesses, it does present a model of pre-industrial business organization. Christophe Plantin began his printing business

diligence we wish that Francis Meerts, our servant, in addition to his ordinay salary will receive the profit on two thousand Flemish pounds, as if he would have invested this amount in the firm as his share.) (*Compagniecontract* 2 January 1636, SAA, IB 136. Appendix 5. Cf also Baetens 1976 [2]: 52).

¹⁶ Adriano Vancotten for example, admitted in his will that he misappropriated some money, because his salary as a cashier in the firm of Helman and Barlamont was so low (Devos and Brulez 1986: 164, no. 2246).

¹⁷“Vreemde compagnons, gelijk sij maer beginnen met voornemen van eenig voordeel, soo zoeken sij alleghskens den principaelen den voet te lichten.” (Letter of Frans Jr. Raphelengius to Balthasar Moretus (1618), Voet 1969: 209).

in the middle of the sixteenth century (1550) and it persisted until 1870. Thanks to this continuation for more than three centuries, most of the business- and family-related documents have survived and have been relatively well researched. I will point out some features of the firm's internal organization.

The Officina Plantiniana printing firm was characterized by a high degree of owner-management. Lesley Hannah (1982: 2-4) denied the occurrence of a "managerial revolution" in modern companies and instead pointed out the slow process of development from owner control to managerial control. Although a great degree of managerial control existed, the power of owners remained strong and the family still provided managerial competence, capital or business relations. This was even more the case in early modern businesses. In the previous section I have pointed out how in most commercial partnerships it was common to divide the managerial tasks between the partners. The Plantin printing and book-selling house was no exception. When the business was founded, Plantin managed the actual printing activities, and his partner van Bomberghe was in charge of bookkeeping.¹⁸ Plantin's successor and son-in-law, Jan Moretus, successfully reorganized the business in the era of the Counter-Reformation. The third generation of the Plantinian business dynasty, Balthasar and Jan II, divided tasks between them: between 1610 and 1618 Balthasar was chief supervisor of the presses and in charge of the manufacturing process; his brother Jan II was the director and supervisor of distribution, sales and marketing (Voet 1969: 208). After the latter passed away, Van Meurs as the new partner took over sales and the management of the book shop. Even when the family was granted the title of nobility under fifth generation Balthasar III, they did not quit their business. It was only in the eighteenth century that the Moretuses entrusted management of the firm to others. Balthasar IV (sixth generation of the house) was the last family member who also held a managerial position (Voet 1996: 27). After him all supervision, accountancy, correspondence and routine work was delegated to subordinates.

A second main feature of the internal business organization was, to borrow the

words of Mattemé (1993: 289), the bottom-up system of work organization, and top-down management of skill and dynamic entrepreneurship. Whereas the Moretuses took charge of the production process, sales and marketing, on the level of labor organization all journeymen were united in a sort of proto-union, the Chapel (*Kapel* or *Kamer*). The Chapel was a self-governing body with rights and privileges (Voet 1972: 367). Although the employer possessed the right to supervise and to counter abuses by the enactment of general ordinances, for all practical purposes it was the chapel that exercised all legislative powers (ibid.: 368). This structure offered several benefits to the employer: preservation of order and mutual help were aspects that to a large extent were shifted to the working community. Since decision-making and management was in the hands of the few owners, supervision of the labor force, the enforcement of regulations and punishments of breaches of rules were complex matters. This led to the delegation of power to the association of journeymen. The masters also financially supported the Chapel, and all fines and financial compensations were conferred to the union (ibid.: 369). Capital accumulated in the Chapel, and amounts were lent at interest to townspeople, and at times to the master himself (Sabbe 1935: 24). In addition the union controlled a fund for ill and injured workers. A council, referred to as the *Wet* ("Law") headed the Chapel. In the seventeenth and eighteenth centuries it consisted of around twelve to thirteen men, who alternated on a yearly basis. The *Wet* included a chairman, seven "aldermen" (monitoring all crimes and punishments), two proctors responsible for the execution of punishments and keeping order, a secretary and a treasurer (Voet 1972: 371; Sabbe 1935: 8).

Third, sales were also organized correspondingly to the wide use of *commissionairs*. Although the firm also sold directly at their shop in Antwerp, most books were marketed through booksellers. Due to the great importance in the sixteenth century of the Frankfurt fairs, the firm stayed in permanent contact with local agents working on commission (Voet 1972: 405). The firm also had representatives in Paris (ibid.: 415).

¹⁸ Company contract of 26 November 1563 (Rooses 1882: 400-403). Cf. appendix 7.

The absence of separation between ownership and management was characteristic of early modern business organization. The number of partners was limited as much as possible if capital proved sufficient. In larger enterprises that were also involved in manufacturing, the same feature held true. Supervision of labor was accomplished through the establishment of a self-governing body.

Japan

In contrast to the eminence of owner-controlled enterprises in Europe, exceedingly advanced separation between ownership and management is a chief characteristic of Japanese family-owned firms. It is often said that “Japanese families have learned well to ‘reign not rule’” (Broehl 1989). Modern Japanese family firms are mainly managerial enterprises in which salaried managers take decisions and the owners do not exercise authority but are symbols of it (Church 1982: 26-38). I will now examine how this feature presented itself in Tokugawa era merchant houses.

The merchant house: from apprentice to *bekke*

The *ie*, usually translated as house or household, formed the core of business during the Tokugawa period. Since the beginning of the seventeenth century the *ie* was the basic unit of Japanese society. It can be defined as a functionally simulated kinship organization built around the household head (Yamamura 1978: 255). It formed an institutionalized household, a corporate body, that attempted to ensure its prosperity and perpetuity by taking in non-kin outsiders, like servants and employees, as regular members. The family of the household head was the main house (*honke*). Non-succeeding sons formed branch families (*bunke*). Management of the house enterprise was based on the apprentice system: children, often from branch families or families with ties to the main house, were taken in as apprentices (*decchi*). The child apprentice did household chores and run errands in return for food, lodging and education, but received no salary, except gifts and new clothes twice a year (*oshikise*). At around sixteen or seventeen he came of age and acquired the rank of clerk (*tedai*). After another fifteen to twenty years he could get promoted to manager (*bantō*)¹⁹. The highest rank an employee

¹⁹ Also referred to as *shihainin* or *motojime*.

could strive to attain was *bekke*²⁰: he could be given permission to form a non-kin branch and start his own business as an independent firm, but he had to vow not to interfere with the *honke* enterprise. With starting capital and additional loans from the master he could found his own business. Even in that case he was still supposed to perform services for the main house, and the master-servant connection continued from generation to generation (Sheldon 1958: 53). Still, it has to be said that the dependency of the *bunke* and *bekke* on the main house varied to a large degree: some were only linked to the *honke* in a ceremonial way, having the same house name and shop curtain (*noren*) but remaining largely independent; others were closely connected to the main house, in partnership with the *honke* or cooperating with its business (Wigmore 1969 [1]: 88). Still others did not differ in any way from a regular employee and functioned as a *bekke* head manager while commuting to the shop.

Three types of *bekke* can be distinguished:

- (1) Those that became independent and started their own business with the capital granted by the *honke*. Only if future prospects were good and the independent business would not be harmful to the one of the main house, the *bekke* could become independent (Egashira 1965: 194-5). For example, in Kyoto's Shimomura family, the founders of the Daimaru shops, some employees received a starting capital (*motodegin*) which they could use to set up an independent business. However, half of the amount was kept at the *honke* as a safety measure (Daimaru 1967: 68-73).
- (2) Those that received the *bekke* title but kept on working as managers for the *honke* (commuting or *tsûkin bekke*). At the Shimomura house these commuting managers (a hereditary position) were considered the regular type of *bekke*. They were granted this ceremonial title after six years of service as manager. After another ten years in the same function and an extra three as head manager (*shihaigashira*) they could be promoted to the position of director (*kashirabun*) (ibid.: 68-73).
- (3) Those that, while operating their own business, continued occupying a management position at the *honke* business, or regularly operated in partnership with the main house.

²⁰ In some families referred to as *makke* or *bettaku*.

For example, the Nakai *bekke* Rihachi, while at the same time involved in an independent business, formed a partnership (*nakama akinai*) with the *honke* for a peddling business to Nanbu²¹ and Tsugaru in 1767 (Meiwa 4) (Egashira 1965: 152). The partnership was continued under Rihachi's successor Chûzaemon (ibid.: 778).

The rank of *bekke* was thus the highest goal for any employee. All managers and employees were expected to do devote themselves to work for the prosperity and eternal continuity of the *ie* of the master.²² The house codes emphasized that diligence and genuine devotion to the master (*shujin*) and the *ie* would be to the employee's own benefit.²³ In all cases loyalty to the master was to take precedence before personal ambitions for promotion.²⁴

Autonomous and semi-independent branches: *noren-uchi*

A group of houses, a *dôzoku* or a federation of *ie*, with independent or semi-independent branches (*bunke* and *bekke*) united under one main house, was characteristic of Tokugawa business organization. The system of interconnection and interdependency was certainly one of the most important features of Japanese commerce (Wigmore 1969 [1]: 88). In Izumiya Sumitomo, family members who were allowed to form a *bunke* and employees promoted to *bekke* were allocated a part of the assets in

²¹ The present-day prefectures Aomori, Iwate, Akita.

²² *Honke sôtodai kokoro* (Kan'en 3, 1750), art. 1 (*Sen'oku sôkô* 23: 26; app. 38-43). 「今般我等始別家共、日々相詰、万端家事取計、近來不宜風儀格式等相改、儉約専に相立、家長久之謀を定候間、銘々此心得にて何事も無油断、忠節第一可相勤事」

Besshi dôzan sôtodai kokoro (Kan'en 3, 1750), art. 25 (ibid.: 28; app. 43-49).

「惣而儉約申付候事、主人一分之為二而も無之候、儉約相立、家致繁榮候得旨、則惣手代共之繁榮と申もの二候…」

²³ As a Sumitomo house code advises: "Remember that proper behavior for a servant entails loyalty to the head of the house; but, at the same time, if the Sumitomo house flourishes because of his loyalty, its prosperity becomes his prosperity as well. Follow these rules scrupulously." (Tr. Ramseyer 1979: 229.)

「主人二忠節を尽候事者之儀二候、忠節を尽候而主人之家繁昌いたし候得者、則其身之繁昌二相成申事二候間、此心得肝要候事」 (*Oboe (Honke sôtodai ate)*, art. 19. *Sen'oku sôkô* 23: app. 42).

Cf. also the *Bunyo bekke shiki* (1760) ibid.: app. 87-92. "Diligence and hard work contributing to the prosperity of the main house are the most meritorious."

「勿論出精勤功在之中二茂本家永々規模を立候者を第一上功可申付候」

order to set up a collateral enterprise, which they were to operate in cooperation with the *honke* (Miyamoto Mataji 1988: 195). For example, in the latter half of the seventeenth century, over a number of years until 1674, *bunke* Hirabei Tomosada received forty percent of the profits from the copper trade to operate a money-changing business (*Sumitomo ginkô hachijû nenshi* 1979: 27; Nakase 1991: 109). After 1674 this policy of profit division ended, and a self-supporting system was introduced. In 1743 Rabei Tomotoshi was permitted to establish a *bunke*, and on several occasions received allocations of family assets (*katoku*) from the *honke*. Initially his money exchanging business was financially insecure; in 1748 the local authorities even placed him under house arrest (*chikkyo*) for his financial insolvency. The *honke* helped him out by granting him family assets including three *kakaeyashiki* in 1749 and 1750 (Miyamoto Mataji 1988: 98-90; Nakase 1991: 116).

According to a document which determined the rights and duties of *bekke*, the *bun'yo bekke shiki*,²⁵ the main house granted longtime employees the following subsidies upon becoming *bekke*: working capital (*katokugin*), a housebuilding allowance, a household supporting endowment, an allowance to purchase utensils, a marriage gift, and a ten-year loan at no interest to set up a business. In Izumiya the third type of *bekke*, operating a private enterprise but still commuting to the Izumiya shops as manager, seems to have been the regular one.²⁶ In this way, the *bekke* was obliged to establish a shop within three years, follow all guidelines from the *honke*, consult the *honke* concerning marriage or succession, submit accounts for yearly inspection, visit the *honke* daily, attend its consultative meetings (*sôdan yoriai*), and submit a written vow of obedience. Although all *bekke* were to have an occupation, as was common practice,²⁷ the promotion to *bekke* automatically implied membership of Sumitomo's top

²⁴ Cf. *Besshi dôzan sôtetai kokoro*, art. 9. *Sen'oku sôkô* 23: app. 44-45.

²⁵ "Policy for allocations to branches," (1760). *Sen'oku sôkô* 23: app. 87-92.

²⁶ *Oboe (Bekkechû, shihainin ate)* (1750) art. 1, 16, 17 (*Sen'oku sôkô* 23: 24; app. 34-38).

²⁷ *Oboe (Bekkechû, shihainin ate)*, art 16: "All the employees who have recently been promoted to *bekke* must start a business." 「近年致別家者、皆々商売ニ取付可申事」(*Sen'oku sôkô* 23: app. 37). Nevertheless, they were obliged to keep on following all the guidelines of the *honke*. (*Oboe (Bekkechû, shihainin ate)*, art 17, 18, 19. *ibid.*: app. 37).

executive management (*Sen'oku sôkô* 23: 38-39).

Although theoretically independent, *bunke* and *bekke* had to follow instructions from the main house and provide financial aid if necessary. The “Maxims for Merchants” (*Shôka kenmonshû*) described the relation between *honke* and *bekke*. The main house was obliged to behave like an elder brother and the *bekke* had to be prepared to make sacrifices for the benefit of the *honke*, but at the same time they had the duty to supervise the main house:

The main house must behave to the branch like an elder brother and the branch, in turn must rely upon it for its instructions. Recently a number of main houses have behaved badly and through immorality have lost their property and ordered the branch to give them financial aid. Such orders, the branch will not receive in good grace and the main house will threaten to take back the family name and shop curtain. Should matters reach this stage, the branch will become determined not to yield unless forced to do so and the quarrel may come before the Courts. The result will be that the two houses will break off their relations with one another, the main house will have no further opportunities of getting money from the branch, and, apart from these business troubles, the main house will have to sell its furniture and other belongings... The *bekke* being a branch of the main family, is, if necessary, naturally required to provide it with help, not only of a monetary nature, but of all kinds; just as when a tree shows signs of withering, the branches must be wholly or partly lopped off, in order to preserve the main stem. The branch house should also struggle on behalf of the whole concern to acquire savings. Should the head of the main house be dull-witted and not suited to act as supervisor, a member of a branch house should be sent to the main house to act as guardian...²⁸

Legally the main house (*honke*) did not possess the right to control the branch, but it did have the obligation to intervene if the management of a branch's business was in disarray. The relationship between the main house and its branches was modelled after that between a master and his vassal (Ishii 1958: 579). For example, the *honke* lent assistance to a *bekke* going through a period of recession in the form of a special loan. When a fire destroyed the house of Aburachô Sakubei, a Hasegawa *bekke*, he received a

²⁸ “Maxims for merchants” (*Shôka Kenmonshû*), author and date unknown, translated in Smith 1937: 169-171; original version can be found in *Nihon Keizai daiten, Hokan 2*, Tsûzoku Keizai Bunko 3-4,

loan of two hundred *ryō* from the Hasegawa relatives at ten percent interest and on several occasions he received about the same amount from the main house. Another *bekke*, Kumeiya Kahei had been a manager at the Hasegawa main shop before becoming independent. Since his successor was unable to repay his debts, the *honke* allowed him to compensate by working for the main enterprise (Kitajima 1962: 629-631). To give another example from Sumitomo, Moemon retired as manager and nominal owner of Izumiya's Asakusa shop in 1762 and became a financial agent for the Shimizu family. After the government cancelled the interest on the return of yearly installments of loans in 1843, Moemon bequeathed his shop to the *honke* and was granted permission to rejoin the Asakusa shop.²⁹ Furthermore, when the *bekke* Heiemon had to close his shop in 1843 (Tenpo 14), the settlement of the loans to the Shimizu and Tayasu families was transferred to Izumiya Jinzaemon, a branch which was directly allied to the *honke*. And when the Besshi mine faced a crisis in the middle of the nineteenth century, about forty *bekke* conferred cooperative funds to the *honke* as part of a management reform (Ishikawa and Yasuoka 1995: 73).

Although branches were referred to as branch families, they had little to do with consanguinity. Nakano Takashi (1978: 126) has pointed out that the establishment of branches occurred from the shops, not from the *honke* or the family. Indeed, two shops owned by Izumiya Sumitomo *bekke* in Edo, branched off from the Asakusa shop. Former employees who had been granted the *bekke* title founded independent shops (Miyamoto Mataji 1988: 195). Therefore, a strict distinction should be made between the *noren* or shop lineage and the *ie* lineage. The *ie*-concept transformed into an ideology (Nakano 1978: 147).

Tokyo 1976, pp. 1-126.

²⁹ *Sumitomo shiryō sōsho* 1997: 6 (*kaikui*, explanatory notes).

Ownership and management

The relatively early separation of management (shop) and ownership (family) is often referred to as the most striking characteristic of early modern enterprises in Japan. In general it was from the second half of the eighteenth century that most merchant enterprises first distinguished between family, home and ownership on the one hand, and shop, management and accounting on the other. The latter pushed the former to the background, as Horie Yasuzō (1984: 12) put it. The founder of the enterprise was usually an autocrat, controlling and managing the enterprise by himself or with the cooperation of his relatives. However, with the growth of the *ie*-enterprise, the expansion and the geographical spread of subsidiary stores and offices, and the branching out of business from the middle of the Tokugawa period onward, owning families were forced to entrust managerial control to salaried managers, often employees that had formed their own branch (*bekke*). According to Horie there was also another, more pragmatic reason: no matter how gifted the master was, any mistake on his part would have immediate influence on the *ie* and its continued prosperity. Therefore, the separation of ownership and management was a calculated management philosophy to reinforce the prosperity and continuity of the household (ibid.: 47-48). In addition Uemura and Miyamoto cite the fact that the *ie* had developed into a sort of juridical person, separate from the personality of the *tōshu* as a main explanation. Although the household head was theoretically in charge, he was no more than a “relay-runner,”³⁰ only temporarily entrusted with the household, its assets and business (Uemura and Miyamoto 1995: 133-134). The enterprise was actually run by head clerks (*bantō*) and managers (*shihainin*). In the following sections I will discuss some examples of the power of managers and the authority held by family-owners.

³⁰ Kōnoike *Kaken* (1759): “The heir to the main house inherits the estate in rotation until he will transfer the assets to his successor.” 「本家相続人八家督譲り請、又嫡子へ譲渡候迄輪番之心持...」 quoted in

Authority of the managerial staff

Although initially *bekke* as a rule became independent, they gradually turned into the core management of large-scale merchant houses. The Kônoike house initially permitted its *bekke* to form independent shops, but integrated them from the mid-eighteenth century onwards in the *honke* as core management (Yasuoka 1970: 101-154). Nakano (1978: 55, 102ff) placed the origin of *noren-uchi*, a hierarchical federation of related *ie* centered around a *honke* and sharing the same shop-curtain (*noren*) in the middle of the Tokugawa period. Indeed, before that era all the *bunke* and *bekke* received a so-called division of the shop curtain (*noren-wake*) and became independent units.

The following are some examples illustrative of the far-reaching authority delegated to managers (*bekke* and *shihainin*):

(1) The head manager (*shihainin*) was in charge of the shop as the substitute of the master so his function was of utmost importance.³¹ The house code of the Kobayashi family even determined that the master was not to meddle in business (Miyamoto Mataji 1977b: 240). The Mitsui called the manager (*motojime*) the main safeguard of the *ie*. He had to admonish the master if he had any shortcomings, and advise those below him.³² In Sumitomo's Besshi Mine the general manager had to be regarded as the master.³³ He held total authority and was solely responsible (*Sumitomo Besshi kôzanshi* 1991:170). The ranking and status of the *shihainin* managers was directly linked to their performance. In Izumiya, as a rule the managers of the main shop and the Besshi mine were placed on the highest rank, followed by the *shihainin* of the two Edo branches, and the managers of the Nagasaki branch on the lowest tier. However, their status rose or fell according to their business results. Nevertheless, as in the case of the Asakusa *fudasashi* shop, profits

Uemura and Miyamoto 1995: 111.

³¹ Ban Kôkei *Shujû kokoroeshô* (1789) (Yoshida 1973: 340-341).

「店々支配人は殊に主人の代りにて店を預りて治る役儀なれば甚重し」

³² Quoted in Horie 1984: 13.

「元締は家を守り第一の役人なり。主人に失あるときはいさめを入れ、下に非あればこれを意見、相調ひて家治るの心掛専用なり。」

³³ *Besshi dôzan sôtedai kokoroekata* (1750), art. 1 (*Sen'oku sôkô* 23: 28; app. 43-49).

「銅山之儀者主人無之場所二候故、支配人を主人同様二不存候而者相治不申候…」

or losses from changes in the market price were not taken into consideration.³⁴ Managers (*shihainin*) might even come to possess more power than the head of a branch (*bekke*). A Sumitomo house code mentioned that in the near past some *bekke* had come under the control of the managers. Since this was not the case in any merchant house the code emphasized that the *bekke* should control and supervise the managers.³⁵

(2) In order to restrain excessive spending by the family, the head managers decided on a livelihood allowance for the household head and his lineage. For example in the Nakai house the family budget was strictly limited to a fixed amount and any surplus financial needs would be considered a loan (Ogura 1990: 128).

(3) Managers controlled the master and in extreme cases had the authority to force him into retirement (*oshikome*). If the master or the successor to that position engaged in illegal activities, acted selfishly or generally misbehaved, the assembly of *bekke* and the shop's employees had the power to oust him (Adachi 1974: 282-3). Most family constitutions contained a clause enabling the managers to pass over an incompetent successor and force him to lead a life away from the business. For example, Daimaru's "Regulations for the master" (*Shujin kokoroe no maki*), determined that the eldest son should become the next master, except if he lacked any talents or was incompetent. In that case he should be passed over.³⁶ The Nakai constitution included a similar regulation concerning *shujin oshikome* (Ogura 1990: 125). However, the possibility of forced retirement of a ruling master was a less commonly codified regulation because of the obvious potential misuse. It did occur that the master was ousted, but this could only happen after several warnings through official notifications, namely the so-called loyal admonitions, *chūkangaki*. For instance, the eleventh Sumitomo household head Tomonori (1857-1864) showed little interest in business affairs. Joined by four other

³⁴ 「勿論、米相場高下ニ依り損益有之店ニ而、支配人才不才ニも不拘候…」 (*Bun'yo bekke shiki* (Hōreki 1) quoted in *Sen'oku sōkō* 16: 30). Cf. also Wakita 1977: 27.

³⁵ 「近來之風義ニ而別家者支配人之下ニ付候様ニ相成候、此義外々町家之各無之事ニ候、向後別家共より支配人ヲ引回し候様ニ相心得可申事」 (*Oboe [Bekkechū, shihainin ate]*, art 15. *Sen'oku sōkō* 23: app. 36).

³⁶ 「本家主人に致候者尤総領を可致候得共万一人物悪敷不行跡にて衆人思ひ付不申候はば…この家訓を説聞かせ、本家跡目退かせ可申候」 (*Daimaru nihyaku nenshi* 1967: 60).

members of the staff, head manager Takawara Genbei submitted a first letter of warning to his master in 1861, who was said to spend his days visiting houses of prostitution and associate with certain infamous courtesans, and wasting his time by attending *sumô* matches and horseracing. The managers urged him to appear at the shop every day and work in order to secure the harmony between master and employees and the eternal continuity of the *ie* (Nakase 1984: 317-319). Nevertheless, even if the head was forced into retirement the reason was often officially illness or a voluntary withdrawal. Eventually, it was the decision of the household head; no legal action could be undertaken to coerce him. For example, the head of the Nakai family decided to close the Sendai shop in 1860 in view of the burden of further forced loans on the part of the Sendai domain. Fifteen employees of the shop however, filed for *oshikome* and demanded succession of the master by his heir. The household head withdrew as administrator of the Sendai shop, but did not retire as household head (Egashira 1965: 89, 197; Ogura 1990: 129).

(4) Managers could influence the choice of a successor to the family estate. The *shihainin* also had a decisive say in the choice of a successor to the master. For example, the Shirokiya manager Jinbei, as the *kinban'yaku* of Kyoto, was the highest authority in management. It was his decision to adopt an heir from the Miwa family to succeed the third household head Hikotarô in 1720 (Kyôho 5) (Hayashi 1972: 177-178).

Owner control

Managers doubtlessly possessed a great deal of authority in running the shops' routine business and also had a great voice in matters related to the *ie*. In most cases the main house functioned as a supervising organ and could only apply indirect control of its branch shops. Given the fact that there was no direct control by the *honke*, misuse of authority by employees was not infrequent. Prohibitions against conducting private business (*naisho akinai*) were one of the most common statutes in house codes. A

manager using the business of Sumitomo's Nagasaki shop for his own profit forced Sumitomo to stop dealing directly in imported goods. A new house law was drawn up, which required a stricter and more frequent inspection of accounts and obliged an exchange of correspondence.³⁷ All Izumiya managers heading a branch were to submit a monthly business report (*tsukijimegaki*) and a yearly statement of accounts (*tanaoroshi mokuroku*). Fraud by a Besshi headmanager in 1800 (Kansei 12) forced Kichizaemon to cancel the accounting (*heya kanjō*) system, which until then had been kept by one individual. From then on the books were kept collectively by the *shihainin* and *motojime*, and were inspected yearly by a *honke* official.³⁸ In order to restrict the arbitrary use of power by their managers, the families designed house codes; they obliged managers to create a council system or united them in a management body, employed a system of rotation and sent representatives to keep an eye on the management of the branches.

(1) Especially from the middle of the eighteenth century the head of the business tended to order the compilation of house codes (*kahō*). In the case of the Ômura family (Shirokiya), who started a business in Edo in 1662, the employees were to submit a written vow that they would obey the house constitution. In the case of the Nakai-family business, the master toured the shops (*tanamawari*) and inspected the accounts. On this occasion he read the house constitution in presence of all workers. On the same occasion he implemented a personnel reshuffle, granted rewards (*miyagemono*) and conferred punishments (Egashira 1965: 814-823).

(2) An emphasis on collective management can be found in the organization of management bodies. In the Nakai family, the managers and *bekke* were united in the *Wagō jufuku kō*. This unit was a fraternal type of association, designed for the exchange of information and for social gatherings. But at the same time it also functioned as a management body in which the highest decision power was concentrated and long-term strategy was planned (Egashira 1992: 823). In Sumitomo the *kanjōba* (or *honke shihaikata*) held the highest local managerial authority from the middle of the Tokugawa

³⁷ *Okite* (Genbun 5, 1740) art. 4, 11, 12 (*Sen'oku sōkō* 23: 17; app. 22-24).

³⁸ *Kaisei shihōgaki* (Kansei 12, 1800) art. 1, 2 (*Sen'oku sōkō* 23: 43; app. 114-117).

period (*Sen'oku sôkô* 23: 45). Profit from the Besshi mine, the financing business and income from real estate was controlled by this *kanjôba* (Ishikawa and Yasuoka 1995: 72). All management staff including *rôbun*, *bekke* and *shihainin* gathered on the first and sixth day of every month to discuss the management with the master. Also the managers of the mines and the Edo and Nagasaki shops were to attend this meeting if they were in Osaka.³⁹

(3) In some merchant houses the owners imposed a system of rotation (*kinban*) and supervision (*kôken*). In an adoption of the *daimyô* system of alternate attendance in Edo (*sankin kôtai*), all managers of the house of Hasegawa would during a period of three years work for six months to a year at the Edo shop (Kitajima 1962: 594, 623). Only after that period they could become independent *bekke*. The Nakai family would bestow the *bekke* status after three to five years of service as *shihainin*, after which they would get a retirement allowance. Many remained employed by the main house however, and were dispatched to branch shops as supervisors (*kôken'yaku*) (Egashira 1965: 849-852). Also in Daimaru, the head managers (*genchin*) possessed the highest decision authority. However, the *honke* dispatched two officials to each branch as overseers (*metsukeyaku*) to supervise the managers and assist in decision-making (*Daimaru nihyaku nenshi* 1967: 70).

(4) The owners emphasized consultation (*gôgi*). The Nakai House accentuated that all decisions had to be taken after consultation of all higher employees through the *shûhyô* ("general opinion") system (Egashira 1965: 813). The house of Okada (Uemura 1986: 47) left the management of the Matsumae shop to three managers. As an incentive they would receive ten percent of the profit to divide among themselves, but all decisions had to be made by consensus between all three managers. Likewise, in each Daimaru shop, management was entrusted to the aggregate of two *shihainin* and one *kashirabun* (*Daimaru nihyaku nenshi* 1967: 70). In Chigiriya the general management policy was in the hands of the *shihainin* and the *bekke*. *Rôbun* (senior *bekke* managers) and *shihainin* convened and decided after consultation on all new investments and enterprises (Uemura

³⁹ *Oboe* (*Bekkechû, shihainin ate*), art. 1, 2 (*Sen'oku sôkô* 23: app. p. 34).

and Miyamoto 1995: 140). Sumitomo provides a concrete example of the role of consultation. From 1842 on Izumiya head manager Takawara Genbei made repeated suggestions to the head for complete house reforms. The process applied by Takawara of circulating a draft proposal for reforms and collect the seal impressions of the entire staff and family showed that the practice of *ringi* was already in use at that stage (Nakase 1991: 136). Initially the head of the house Tomohiro refused to recognize the need for changes and all suggested reforms remained unaccomplished (ibid.: 127). Finally in 1845 Takawara, ensured of the support of the family members and all the *bekke*, was granted permission for a full house reform. This included a reduction of the livelihood costs for relatives and a decrease in the interest rate paid on *bekke* salary, which was kept in the business as working capital for the enterprise (ibid.: 130). The household head Tomohiro eventually resigned in favor of his son Tomomi.

Case study: The concept of *ie* and the development of business management in Izumiya-Sumitomo during the Tokugawa period

Most English-language works focus on the house of Mitsui to illustrate typical merchant house organization during the early modern period, since Mitsui is considered the quintessential example of Tokugawa business organization.⁴⁰ Nonetheless, I would like to argue that, as an enterprise evolving around a centralized, exclusively family-based management, the Mitsui formed a rather exceptional case. More than in other firms, rational economic aspects dominated family concerns, and businesslike relations between employer and employee prevailed over the master-servant ethic. *Ie* and shops were completely separated and the *ômotokata* was the center of all business operations. All eleven families, though in a hierarchical order, possessed equal rights of speech through the allotment of shares. Restrained by the collective management body of the

⁴⁰ Blackford 1988: 22-26; Russell 1939; Roberts 1973; Hirschmeier & Yui 1975: 60-66; Sakudô 1990: 156-163.

ômotokata, the master of every Mitsui family had less leeway than heads of other families. He was thus more subordinate to the benefit for the *dôzoku* as a whole (Nakada 1954: 49, 62-7).

It was probably because Mitsui differed on these points and was organized in a more advanced and rational way that it has been considered the Tokugawa merchant house par excellence. However, it would be wrong to generalize from this example and overlook the multitude of firms organized around one main house, mostly small- and medium-sized but also including large-scale enterprises. Izumiya-Sumitomo is an example of the latter. Management of the Izumiya business was based on “main house centralism” (*honke chûshinshugi*): the main house functioned as the central axis around which related branch families, affiliates and branches evolved. Since it consisted of one *ie*, at least on the ideological level, I consider it more representative of Tokugawa business. Central to this case study is a discussion of the troubles that accompanied the succession of the sixth household head Kichizaemon Tomonori which caused a far-reaching antagonism between the members of the *ie* that would cover most of the latter half of the eighteenth century. Although complicated by the high number of characters involved and constant shifts in coalitions, I believe the episode offers a rare insight on relations of authority, power and affiliation within an *ie*, and clarifies the relationship between “ownership” and managers. A discussion of the feud is preceded by an examination of Izumiya’s origins, and followed by a short review of the development of the house during the nineteenth century.

Centralization of the house during the first half of the Tokugawa period

Masatomo (1585-1652), a Nehan-sect priest who had a book and medicine shop in Kyoto is traditionally credited as the founding father (*kasô*) of what later became the Izumiya-Sumitomo house. It was, however, Masatomo’s brother-in-law Soga Riemon who was the founder of its business (*gyôso*). He owned a hardware shop named

Izumiya but it was only when he acquired the *Nambanbuki*, a new technique to extract silver from copper, that his business really took off. Riemon's son Riberi Tomomochi (also a nephew of Masatomo) married Masatomo's daughter and was adopted as a *muko yōshi*. Tomomochi inherited his father's copper refining and trading enterprise and later became head of the *ie* founded by Masatomo. In 1623 he moved the Izumiya business from Kyoto to Osaka, Japan's commercial center at the time. Commercial activities expanded and the house branched out in copper export, international trade, financing and rice dealing for retainers of the shogunate and money changing. With third generation Tomonobu as household head (called *tōshu* during the Tokugawa period), branch shops in Edo and Nagasaki were set up. By the end of the seventeenth century the Sumitomo enterprise produced one third of Japanese copper. The family also became bakufu-appointed⁴¹ copper traders after their acquisition of the Besshi mines in 1690 under the fourth master Tomoyoshi. During this period, until approximately 1720, the household head was the leader of the *ie* as well as the manager of the enterprise. As the firm grew, it became necessary to delegate more authority to employees, but control remained in the hands of the main house.

As demonstrated in the previous chapter, the central axis of the main house business consisted of the Besshi mine and the copper refinery in Osaka. Branches were established in Nagasaki (copper export) and Edo: the Nakahashi Shop functioned as a money-exchange office and the Asakusa Shop as *fudasashi* and *kuramoto*. Izumiya was also involved in farm tenancy since the beginning of the eighteenth century (*Yamamoto shinden*). Furthermore, it incorporated several semi-independent branches held by *bunke* or *bekke* which contributed to the prosperity of the *honke*. The Bungomachi branch, the woolen textile shop, the sake shop and the Kihei *bekke* shop were examples (Imai 1981: 42-43).

⁴¹ *Goyō shōnin* (special procurement merchants). Cf. also Rozman 1989: 507.

TABLE 2
 CONSECUTIVE HOUSEHOLD HEADS (*TÔSHU*)
 OF IZUMIYA-SUMITOMO (1582-1926)⁴²

	Name	Hereditary name	Year of birth- Date of death	Period in office
I	Masatomo 政友		1585-1652	1585-1652
II	Tomomochi 友以	Rihei	1607	1652-1662
			-25.04.1662	
III	Tomonobu 友信	Kichizaemon	1647	1662-1685
			-17.08.1706	
IV	Tomoyoshi 友芳	Kichizaemon	1670	1685-1719
			-26.12.1719	
V	Tomomasa 友昌	Kichizaemon	1705	1720-1758
			-20.12.1758	
VI	Tomonori 友紀	Kichizaemon	1741	1759-1781
			-22.12.1816	
VII	Tomosuke 友輔	Manjirô	1764	1781-1792
		(later Manjûrô)	-07.11.1804	
VIII	Tomotada 友端	Kichijirô	1788	1792-1807
			-20.07.1807	
IX	Tomohiro 友聞	Kichijirô	1787	1807-1845
		(later Jinbei)	-10.06.1853	
X	Tomomi 友視	Kichijirô	1808	1845-1857
			-03.06.1857	
XI	Tomonori 友訓	Kichijirô	1841	1857-1864
	↓		-22.11.1864	
XII	Tomochika 友親	Kichizaemon	1843	1865-1888
			-23.11.1890	
XIII	Tomotada 友忠	Kichizaemon	1872	1888-1890
	↓		-30.11.1890	
XIV	Toku 登久		1849	1890-1893
			-02.07.1899	
XV	Tomoiito 友純 (Tokudaiji Takamaro)	Kichizaemon	1864	1893-1926
			-02.03.1926	

⁴² Based on *Sumitomo sôko rokujû nenshi* 1960: 2-3; *Sumitomo Besshi kôzanshi (bekkan)* 1991: 236.
 | denotes son, || adopted child, ↓ brother, ↓ mother.

TABLE 3
DEVELOPMENT OF SUMITOMO DURING THE FIRST HALF
OF THE TOKUGAWA PERIOD (1590-1750)⁴³

A.D.	JAPANESE CALENDAR	EVENT
1590	Tenshō 18	Soga Riemon establishes his copper refinery (<i>fukiya</i>) in Kyoto.
1596	Keichō 1	Around this time Soga Riemon acquires the <i>nambanbuki</i> system to smelt silver from copper.
1630	Kan'ei 7	Second household head Tomomochi relocates the Izumiya business to Osaka. Business activities spread to copper export and import of foreign goods.
1650	Keian 3	Sumitomo's first <i>kakun</i> , the <i>Monjuin shiigaki</i> is drafted by Masatomo.
1662	Kanbun 2	Third head Tomonobu for the first time takes on the hereditary name Kichizaemon.
1673	Enpō 1	The Izumiya Nakahashi branch shop is opened in Edo.
1681	Tenna 1	The Nagasaki branch is founded. Tomonobu starts exploitation of the Yoshioka mine in Bicchū (Okayama).
1684	Teikyō 1	Tomonobu retires due to his implication in the bankruptcy of his brother Tomosada's money-exchange business.
1685	Teikyō 2	Tomoyoshi becomes the fourth head and is renamed Kichizaemon.
1690	Genroku 3	Discovery of the Besshi mine in Iyo (Ehime). Mining starts the following year.
1719	Kyōhō 4	Death of Tomoyoshi. Tomomasa becomes the fifth head.

⁴³ Based on *Sumitomo no fūdo* (1989): 112-118; Nakase 1991: 100-155.

1721	Kyôhō 6	House codes for the Nagasaki branch and the Besshi mine are compiled.
1743	Kanpo 3	Tomotoshi becomes bunke (renamed Izumiya Ribei), starts a money-exchange (<i>ryôgae</i>) in Osaka.
1746	Enpō 3	<i>Fudasashi</i> business started in Asakusa in Edo under the name of Izumiya Jinzaemon. Tomotoshi (Ribeï) becomes guardian of his six year old nephew, the later Tomonori.
1749	Kan'en 2	Start of the exploitation of the Tatsukawa mine under the name of Misaka Mokubei, an employee in Edo.
1750	Kan'en 3	Tomotoshi is requested by the fifth household head Tomomasa to take on the management of the house. During this year and the following, Ribeï compiles about ten house codes and regulations as part of his house reforms.
1752	Hōreki 2	Tomotoshi Ribeï becomes owner of Tatsukawa mine after the death of Misaka Mokubei, its owner in name until that time.
1758	Hōreki 8	Death of the fifth household head Tomomasa.
1759	Hōreki 9	Tomonori succeeds Tomomasa at eighteen years of age as the sixth household head; Tomotoshi Ribeï becomes his guardian (<i>kōken</i>) and Tomotoshi's mother his supervisor.

During the first half of the eighteenth century the need to reform and integrate the house arose. Employee discipline slackened during the Genroku period (1688-1703). Furthermore, after the Kyôhō reforms by *shōgun* Yoshimune, the bakufu refused to accept litigation against *daimyō* who had borrowed money from merchants and declined to pay it back. The government pressured merchants to conform to their low social status through sumptuary laws.⁴⁴ Many merchant houses collapsed or at least were forced to adopt more conservative management policies. It was in this period that house codes (*kahō*) and family admonitions (*kakun*) were drawn up to regulate business and personal

conduct (table 4). A typical house code contained rules regarding inheritance, succession, relationships with branch houses and an ethical code of conduct. Most codes stressed frugality, inventiveness and accurate accounting, diligence, obedience to the government, eternal prosperity of the house, consultation through deliberative councils to make business decisions and fix prices, and avoidance of new and unsure investments.

TABLE 4
SUMITOMO HOUSE CODES (1650-1750)⁴⁵

A. D.	JAPANESE CALENDAR	HOUSE CODE	HOUSEHOLD HEAD
1650	Keian 3	<i>Monjuin shiigaki</i> 文殊院旨意書	Masatomo I
1707	Hōei 4	<i>Oboe</i> 覚 (to the <i>motojime</i> and <i>tedai</i> of the Besshi min and the Nihama, Tatsukawa shops)	Tomoyoshi (Kichizaemon IV)
1714	Shōtoku 4	<i>Oboe</i> 覚 (memorandum to the Osaka <i>Honke</i>)	Tomoyoshi (Kichizaemon IV)
1721	Kyōhō 6	<i>Yoshū Besshi dōzan e kahō no shinagaki</i> (<i>oboe</i>) 予州別子銅山江家法之品書 (覚)	Tomomasa (Kichizaemon V)
1721	Kyōhō 6	<i>Nagasaki dana e kahō shinagaki kudasu</i> (<i>oboe</i>) 長崎店江下ス家法品書 (覚)	Tomomasa (Kichizaemon V)
1721	Kyōhō 6	<i>Uwajima dōzan e kahō shinagaki</i> 宇和島銅山江家法品書	Tomomasa (Kichizaemon V)
1730	Kyōhō 15	<i>Okite</i> 掟 (to <i>honke</i> staff)	Tomomasa (Kichizaemon V)
1732	Kyōhō 17	<i>Oboe</i> 覚 (memorandum to Izumiya Taemon, <i>shihainin</i> at Besshi)	Tomomasa (Kichizaemon V)

⁴⁴ Cf. Shively 1991: 766-767.

⁴⁵ Based on *Kinsei Sumitomo no kahō* (*Sen'oku sōkō* 23).

1740	Genbun 5	<i>Okite</i> 掟 (to Nagasaki shop)	Tomomasa (Kichizaemon V)
1741	Kanpo 1	<i>Sadame</i> 定 (to the employees of the Nanbu and Tsugaru mines)	Tomomasa (Kichizaemon V)
1741	Kanpo 1	<i>Sadame</i> 定 (to consecutive <i>shihainin</i> of Besshi mine)	Tomomasa (Kichizaemon V)

Sumitomo's fifth household head Tomomasa, however, turned out to be weak and ill for a long period of time. Pressured to initiate house reforms, he entrusted the management of the business to his brother Tomotoshi in 1750 (Kan'en 3). Izumiya Ribei (also referred to as Irie Tomotoshi) was the youngest child of Sumitomo's fourth head Tomoyoshi, and had already become independent after forming his own *bunke* (the Ribei house). In an ordinance (*Oboe*) of 1750, Tomomasa requested the managing staff to follow Tomotoshi's directions.⁴⁶ In the same year Ribei Tomotoshi, perhaps aware of his exceptional position as *bunke* in control of the main house and in charge of the Izumiya business, issued a document to institutionalize his status. The "Regulations for the perpetuity of the main house and the Bungomachi house" (*Honke Bungomachi ryôke eiei no okite*) aimed at ensuring the eternal harmony and prosperity of the *honke* and Ribei's own branch house and at establishing equality between the two houses.⁴⁷ Ribei decided that the two houses would be considered on a virtually equal basis. *Shihainin* and *bekke* of the two houses therefore would hold the same status and rank. While Tomomasa continued to rule in name only, Tomotoshi managed and reformed the house affairs as the *de facto* household head (*Sen'oku sôkô* 23: 22-3). Tomotoshi drew up more than ten house codes, regulations and memoranda (table 5). He reduced the number of employees, introduced a promotion system based more on merit and ability, enforced

⁴⁶ 「右之通各々承知致、万端理兵衛差図を請可被申候、尤何事二よらず及相談、皆々とも一統二心を合、先規之通身上建直り申候様二取斗可申候」(*Oboe* 1750, *Sen'oku sôkô* 23: app. 29).

⁴⁷ 「本家・豊後町両家永々和順之基...」 「両家相互繁榮致候様...」 *Honke Bungomachi ryôke eiei no okite*

frugality measures, employed a system of job rotation, and centralized the business around the main house.

TABLE 5
SUMITOMO HOUSE CODES (1750-1800)⁴⁸

A. D.	JAPANESE CALENDAR	HOUSE CODE	HOUSE HEAD OR SUBSTITUTE
1750	Kan'en 3	<i>Oboe</i> 覚 (to Ribei and the managing staff of Izumiya)	Tomomasa (Kichizaemon V)
1750	Kan'en 3	<i>Shukkin, kyûjitsu sadame</i> 出勤・休日定	Tomotoshi
1750	Kan'en 3	Sadame (Honke Bungomachi ryôke eiei no okite) 本家豊後町両家永々之掟	Tomomasa (Kichizaemon V)
1750	Kan'en 3	<i>Oboe (Bekkechû, shihainin ate)</i> 覚 (別家中・支配人あて)	Ribei
1750	Kan'en 3	<i>Oboe (honke sôtetai ate)</i> 覚 (本家惣手代あて)	Ribei
1750	Kan'en 3	<i>Besshi dôzan sôtetai kokoroe</i> 別子銅山惣手代心得	Ribei Tomotoshi
1750	Kan'en 3	<i>Oboe (fukisho ate)</i> 覚 (吹所あて)	Ribei
1751	Kan'en 4	<i>Oboe (Yamomoto shinden ate)</i> 覚 (山本新田あて)	[Osaka honke]
1751	Kan'en 4	<i>Oboe (Bungomachi tetai ate)</i> 覚 (豊後町手代あて)	Tomotoshi
1751	Kan'en 4	<i>Oboe (Nakahashi dama ate)</i> 覚 (中橋店あて)	Kichizaemon V & Ribei

(Kan'en 3, 1750) art. 4, 6 (*Sen'oku sôkô* 23: 23; app. 31-33).

⁴⁸ Based on *Sen'oku sôkô* 23 (*Kinsei Sumitomo no kahô*, 1997).

1751	Kan'en 4	<i>Asakusa komedana kokoro</i> 浅草米店心得	Kichizaemon V & Ribei
1760	Hôreki 10	<i>Tsumekata chô (môshi watashi oboe)</i> 勤方帳 (申渡覚)	Ribei Tomotoshi
1760	Hôreki 10	<i>Bun'yo bekke shiki</i> 分与別家式	Ribei Tomotoshi
1761	Hôreki 11	<i>Yachin kata fushin kata shikaku no oboe</i> 家賃方普請方仕格之覚	Ribei Tomotoshi
1761	Hôreki 11	<i>Fukisho tsutomekata shoshikaku</i> 吹所勤方諸仕格	Ribei Tomotoshi
1800	Kansei 12	<i>Oboe</i> 覚	Kichizaemon VI
1800	Kansei 12	<i>Kaisei shihôgaki (sadame)</i> 改正仕法書 (定)	Kichizaemon VI & Kichijirô
1800	Kansei 12	<i>Ookite kakeban</i> 御掟掛板	Kichizaemon VI

The Sumitomo feud (1762-1799)

Roots and causes

Factional rivalry between two strong-minded individuals and their respective support groups divided the Sumitomo house for the greater part of the second half of the eighteenth century. However, a detailed analysis of the lengthy conflict between Kichizaemon Tomonori, the successor of Tomomasa, and his uncle and nemesis Ribei Tomotoshi is unfortunately not at hand. The only public compilation of the Sumitomo family history,⁴⁹ *Suiyû meikan shô*, an abbreviated version of the full, unpublished

⁴⁹ The Sumitomo family records, called *Suiyû meikan*, were compiled in thirty-two volumes up to Meiji

version in the archives of Sumitomo does not provide many details about the feud. It only mentions that when Tomomasa became the successor of the *ie* in the first month of the fifth year of the Kyôhō Period, his “generous, kindhearted and gifted” half-brother Tomotoshi (the founder of a prosperous *bunke*) was asked to supervise the management of the *honke*. Tomomasa’s illegitimate son⁵⁰ Tomonori succeeded him in the second month of the ninth year of the Hōreki period (1759) but did not get along with his uncle. The employees⁵¹ (*tedai*) of the *ie* were divided into two factions and several legal proceedings were filed.⁵² Another Sumitomo publication (*Sen’oku sôkô* 20: 24-5) attributed the absence of an itemized account to the reluctance of previous compilers of Sumitomo family history to elaborate on this conflict. Therefore, at present it is extremely difficult to fathom the real truth behind the affair. The same work does emphasize the fact that after the incident the two rival houses (the main house and Riberi’s *bunke*) reconciled. Relations normalized again, as is apparent in the consultation of the *honke* on the occasion of the *bunke* succession, and the main house sending financial aid to the branch. The feud and the lawsuits that were filed from 1770 (Meiwa 7) to 1786 (Tenmei 6) had been a good lesson for all those involved. For long afterwards the feud had a purifying effect (*ibid.*: 24-25).

The only scholar who has concentrated on the eighteenth century Sumitomo family

24 (1891). However, until today the Sumitomo family refrains from making their archives available for research purposes. Only the above-mentioned *Sumitomo kashi*, *Suiyû meikan shô*, an abbreviated copy, can be consulted in the library of the Osaka Chamber of Commerce. Several excerpts of the original however, have been published in the works of Nakase (1978, 1979, 1984, 1991).

⁵⁰ *Shoshi*, as opposed to *chakushi*, or legitimate child. However, as the male lineage was more esteemed, it was sufficient that only the father had a blood-relationship with his children (Wigmore 1972 [VII]: 103).

⁵¹ At around 1770 (Meiwa 7) the *tedai* working for Izumiya numbered around 104 (of which twenty-three were children) (Imai 1981: 30). They were divided among the different shops as follows: Osaka (23), Kyoto (3), Besshi Mines (40), Edo Nakahashi (3), Edo Asakusa (10), Nagasaki (2). The total number of workers in the Besshi Mines totalled 3,524 in 1715, and 2,924 in 1808, but these employees were not considered part of the *ie* (see also Hatakeyama 1988: 15). Furthermore there were thirty to forty branches, of which the majority were *bekke* (Sakudô 1982: 60).

⁵² Original text is as follows.

『住友家史・垂裕明鑑抄(天)』「住友家略歴」
 『享保五年正月友昌(友芳長子)ノ家ヲ嗣ク人ト為リ寛厚異母弟友俊才氣アリ分家セシム分ツ所ノ資産甚タ豊ナリ而シテ宗家ノ家政ヲ總括セシム恰モ兩主人ノ如シ宝曆九年二月友昌ノ庶子友紀家ヲ嗣クニ及ンテ叔姪和セス家人亦各党スル所アリ屢々官ニ訴ヘテ争論シ以テ友紀ノ子友輔ノ代ニ及ベリ之力ヲ為メニ家政振ハス幾モナク友輔病死シテ友端其後ヲ継キ壯年ニシテ歿ス...』

feud is Nakase Toshikazu (1978, 1979, 1984, 1991). Nakase and his study group were the last to be able to examine the records, since the *Suiyû meikan* was retracted from public availability shortly afterwards. Citations in Nakase's works are therefore the only way of applying the authorized account of the above-mentioned Sumitomo family records. In what follows I will attempt to reconstruct the string of events, by using a collection of official court records, the *Oshioki reiruishû*, from the fifth year of the Tenmei period (1785),⁵³ in addition to the publications by Nakase. These legal documents elucidate the situation and offer a deeper insight as to what happened before and after Kichizaemon's forced retirement.

Tomonori's succession as Kichizaemon marked the beginning of a series of internal household conflicts that would last about forty years and included fifteen years of lawsuits and bakufu intervention. When Tomomasa died in 1758 (Hôreki 8), his illegitimate son Tomonori succeeded him in the following year. The *de facto* household head, Ribei Tomotoshi, was appointed his guardian.⁵⁴ However, when Tomonori after several years claimed his mandated authority, Tomotoshi was unwilling to make way and give up control of the business. Tomotoshi's wealth had steadily increased. When in 1761 (Hôreki 11) the bakufu for the first time imposed provisional taxes (*goyôkin*) on more than two hundred Osaka merchants, Kichizaemon Tomonori was forced to pay five thousand gold *ryô*, whereas Tomotoshi was charged triple that amount (*Sumitomo ginkô hachijû nenshi* 1979: 51; *Sen'oku sôkô* 20: 21).

As Takeyasu Shigeharu (1954: 56) has pointed out, an important cause of the feud occurred in 1762 (Hôreki 12), when the ownership of the Tatsukawa Mine located to the northern side of the Besshi mine was transferred from Tomotoshi Ribei to Kichizaemon

⁵³ *Oshioki reiruishû (koruishû)* compiled by Ishii Ryôsuke ([1-4] 1971). Hereafter referred to as *Oshioki*, followed by the case file number. See appendix 9 for the full text.

⁵⁴ *Kôken*. When a minor (under fifteen years of age) succeeded to the headship of the family, one of the relatives or clerks would be chosen to manage the commercial transactions and decide family affairs. Sometimes referred to as *daihan*, seal-representative. Local practices could differ. Sumitomo's Tomonori was eighteen years old at his succession but remained under the guardianship of Ribei. Nakase (1991: 119) erroneously referred to the young Tomonori as Ônosuke and Gonzaemon, these however being the childhood names of Ribei Tomotoshi. Cf. *Sumitomo shiryô sôsho* 7 (1992: 2; passim). It is not clear what Tomonori was called in his childhood.

Tomonori. Initially Osakaya Kyûzaemon was the contractor of the Tatsukawa Mine for the Nishijô domain. Exploitation rights came into the hands of Izumiya at the request of Kyûzaemon because his business was deficit-ridden in 1747. However, the bakufu prohibited a single family to conduct the management of two mines. Therefore Sumitomo appointed an employee of the Edo Asakusa shop, Misaka Mokubei, as contractor of the mine in 1749, while Rabei Tomotoshi served as his guarantor (ibid.: 58). Rabei Tomotoshi became the actual owner of the mine in 1752 after the death of Misaka Mokubei. As mentioned before, it was only ten years later, in 1762 (Hôreki 12), that it would be owned by Sumitomo⁵⁵ solely, when the ownership of the Tatsukawa mine was transferred from Rabei to Kichizaemon and the Besshi and Tatsukawa mines were merged. The transfer to the *honke* can be interpreted as an maneuver to decrease Rabei's influence. As Takeyasu has indicated, it is highly significant that the transfer was not merely in name between two relatives who belonged to the same *ie*, but a complete shift of property ownership rights (ibid.: 56-58). It was a first sign of the weakening of the influence of the *de facto* master and the rise to power of the legitimate household head.⁵⁶

TABLE 6: THE SUMITOMO FEUD (1762-1816)⁵⁷

A.D.	JAPANESE CALENDAR	EVENT
1762	Hôreki 12	The ownership of Tatsukawa Mine transferred from Rabei to Kichizaemon (start of house feud).
1766	Meiwa 3	Tomonori refuses suggested marriage with Rabei's daughter. Tomonori is not allowed to take charge of the house management (virtual forced retirement [<i>oshikome</i>] of Tomonori by Tomotoshi Rabei; <i>tedai</i> are split in two factions).

⁵⁵ As mentioned in *Sumitomo no fûdo* 1989: 113.

⁵⁶ Sakudô Yôtarô on the other hand, regarded declining profits as the cause of the *honke* taking over management of the mine. Rabei Tomotoshi, true to the spirit of the house constitution that *bunke* and *bekke* should work together for the prosperity of the *honke*, handed over the Tatsukawa Mine to the Sumitomo main house (Sakudô 1986: 203-4).

⁵⁷ Based on *Sumitomo no fûdo* 1989: 112-118; Nakase 1991: 100-155.

1769	Meiwa 6	Tomonori is advised to retire; he refuses.
1770	Meiwa 7	Tomonori dismisses several opposing <i>tedai</i> . Tomonori arrested and put in detention (<i>machi azuke</i>) by a <i>yoriki</i> for behavior inappropriate for his status (<i>mibun fusôtô</i>).
1771	Meiwa 8	Edo <i>bekke</i> and <i>shuhainin</i> of the two Edo branches (Asakusa and Nakahashi) support Tomonori and file a complaint at the Edo <i>machi bugyôsho</i> , demanding his rightful leadership.
1773	An'ei 2	A general assembly of Izumiya <i>tedai</i> and <i>bekke</i> decide to entrust the house management to Ribei Tomotoshi.
1774	An'ei 3	The family petitions the Nishibansho (Osaka West <i>machi bugyôsho</i>) to investigate the case.
1778	An'ei 7	<i>Tedai</i> of Besshi mine refuse to accept the leadership of Kichizaemon Tomonori.
1779	An'ei 8	Inquiry of Tomonori's weapon possession.
1780	An'ei 9	The Osaka <i>machi bugyôsho</i> determines that Tomonori must retire and succession of the house assets should be enforced; the management and copper business should be entrusted to the relatives and the staff.
1781	Tenmei 1	Manjirô Tomosuke (an illegitimate child of Tomonori) becomes the seventh household head. Persuaded by Ribei, Manjirô refuses to let his retired (<i>inkyô</i>) father have any say in management. Tomonori is again ordered by the Osaka <i>machi bugyô</i> Kyôgoku Iyonokami to transfer the estate and the ownership of the houses to Manjirô; Tomonori dismisses several Edo employees from the shops registered in his name.
1782	Tenmei 2	Tomonori refuses to release assets and continues to meddle in management; the <i>honke</i> and the relatives bring another lawsuit.
1783	Tenmei 3	Edo members of staff appeal directly to the <i>ômetsuke</i> by filing a palanquin-petition (<i>kagoso</i>), claiming Ribei's faction bribed the <i>machi bugyô</i> . Three <i>tedai</i> , among whom the leader of the conspiracy, Shinjirô, die in prison in 1784 awaiting their trial.
1785	Tenmei 5	Verdict of the <i>hyôjôsho</i> in Edo after the inquiry by the Osaka <i>machi bugyôsho</i> : Kichizaemon is again ordered to transfer the

		assets to Manjirô; Ribei Tomotoshi is punished with one hundred days of house arrest and would retire the following year; all relatives, <i>bekke</i> and <i>tedai</i> involved are penalized.
1788	Tenmei 8	Izumiya become the <i>kuramoto</i> and <i>akeya</i> of the Tokugawa <i>Gosanke</i> (Shimizu, Hitotsubashi and Tayasu). Tomosuke Manjirô is renamed Manjûrô (age 22).
1791	Kansei 3	Tomosuke Manjirô retires due to illness.
1792	Kansei 4	Succession by the eighth head Tomotada Kichijirô.
1799	Kansei 11	Death of Ribei Tomotoshi.
1805	Bunka 2	The Edo Nakahashi money exchange becomes a direct branch shop of Izumiya under Kichijirô.
1807	Bunka 4	Death of Tomotada; succession by the ninth head Tomohiro (an adopted child from the Okumura family in Kyoto).
1811	Bunka 8	The bakufu allows the official use of the family name Sumitomo.
1813	Bunka 10	<i>Bunke</i> Izumiya Jinjirô takes over the exchange business previously held by the Ribei family.
1816	Bunka 13	Death of Kichizaemon Tomonori at age 76.

In 1766 (Meiwa 3) Ribei in vain suggested a marriage between his daughter Toki and Tomonori in order to increase his influence over the young household head.⁵⁸ This caused Ribei Tomotoshi to strengthen his grip on *honke* management. He decided to ignore his nephew completely and considered him in a state of forced retirement. This state of affairs caused the ensuing lawsuits.⁵⁹ Ribei Tomotoshi, supported by most of the

⁵⁸ Tomonori however did not find Toki very attractive: 「容貌醜二して」(*Suiyû meikan* 11, Nakase 1991: 118).

⁵⁹ “Ribeï (Tomotoshi) disliked Tomonori and considered him in a position of forced retirement. He

family members and a number of employees unsuccessfully tried to persuade Kichizaemon to step down. It is clear Kichizaemon did not act very much like a household head, nor did he comply with his low social position as a merchant: in 1770 he was arrested and put into detention for behavior unsuited to his status.⁶⁰ Yet he managed to unite his own allies, consisting chiefly of *tedai* from the Edo shops. His faction appealed to the Edo *machi bugyô* (City Magistrate's Office) in 1771 (Meiwa 8), protesting their master's deposition (Nakase 1991: 118). In 1774 (An'ei 3) however, the managing staff and the *bekke* decided to support Rabei and appeal for an investigation to the West Osaka *machi bugyô*.⁶¹ Furthermore, the employees of the Besshi mine revolted against Kichizaemon (1778, An'ei 7). The latter prepared for the worst and purchased weapons.⁶² In the following year Rabei, supported by the relatives and the highest members of the managing staff, initiated a lawsuit, demanding Tomonori's retirement.⁶³

The 1780 (An'ei 9) verdict and Kichizaemon's retirement

Things seemed settled when in 1780 (An'ei 9) the Osaka magistrate advised that Kichizaemon Tomonori should step down in favor of his son Manjirô. According to Nakase the court's decision to enforce Tomonori's retirement and to entrust the copper trade to the family and higher-ranked employees (*tedai*) implied the *de facto* start of

ordered Heiemon to take charge of the copper delivery to the government as a representative, while Rabei himself managed the main house. All members of staff and lower ranks respected him and called him master, but no-one respected the household head Tomonori. These were the roots of the rivalry and the lawsuits."

「これより理兵衛（友俊）は友紀をにくみ、押込み同様にし、名代兵右衛門に御用向をつとめさせ、理兵衛みずから本家の家事をとりはからい、諸店支配人以下みなこれをおそれ、旦那と称し、主人友紀をおそれるものなし。これ後來紛議出訴の胚胎なり」（*Suiyû meikan* 11, Nakase 1991: 118).

⁶⁰「身分不相当」。Tomonori wined and dined bakufu officials and kept a courtesan as mistress in Kyoto's Gion district (Nakase 1991: 118).

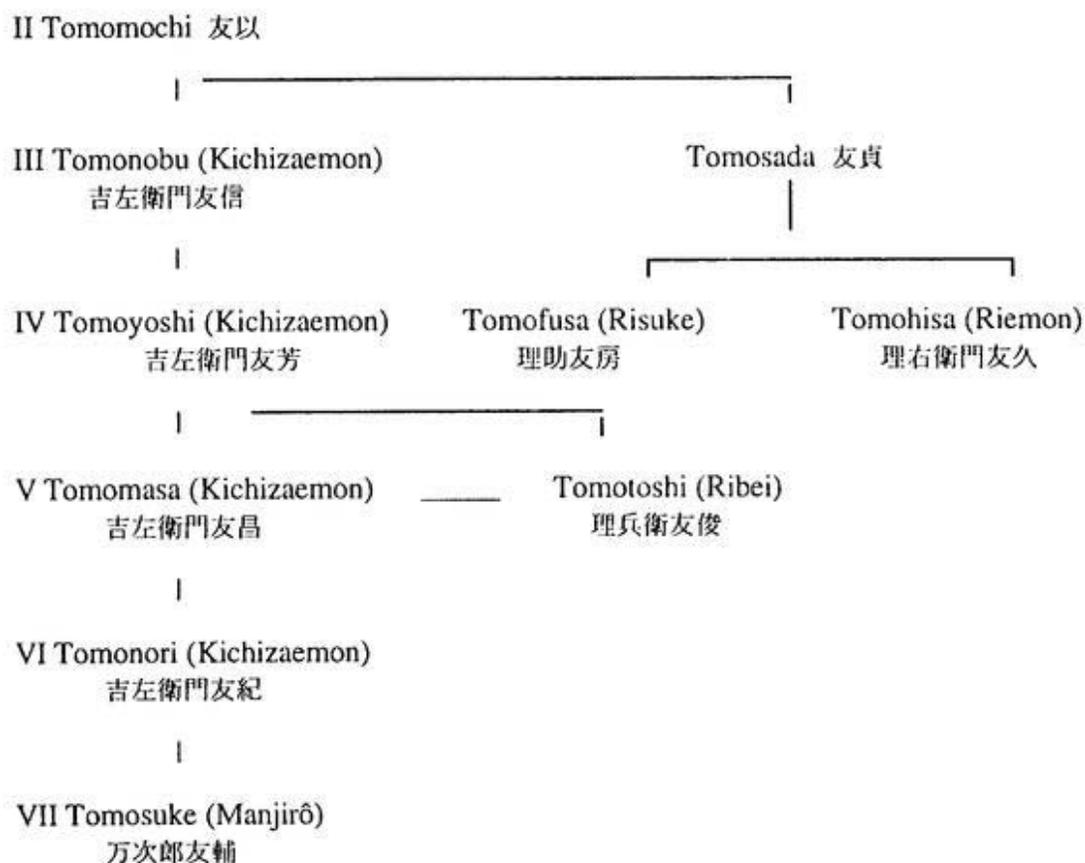
⁶¹ *Nishi gobansho* (Nakase 1991: 118).

⁶² *Oshioki* no. 2055.

⁶³ *Kichizaemon ie namae taigan ikken* 「吉左衛門家名前退願一件」。The manager Sakuemon and *rôbun bekke* such as Shichiemon turned against their master and joined Rabei (*Oshioki* no. 2214, 2055).

bantô-management. From then on managers unrelated to the owner-*ie* ran the business affairs (Nakase 1991: 118; 1978: 82). However, it is important to note that the verdict of the magistrate's office and thus the official voice of the bakufu, rather than a decision, contained rather vague guidelines.

TABLE 7
LINEAGE OF FAMILY MEMBERS INVOLVED IN THE SUMITOMO FEUD



Although the Izumiya faction petitioned for an unambiguous decision, the *machi bugyô* customarily did not meddle in internal household affairs of *chônin*.⁶⁴ Probably the verdict

⁶⁴ 「去ル子年、吉左衛門隠居申付候節も、家事取計方之儀、巨細二裁許可仕趣、大阪町奉行、相伺候得共、一体、町人の儀に候得は、奉行所より、家事の儀まで、委細に申渡候筋には有之間敷候間、不及沙汰方ニ可有之旨、評議仕、申上...」 *Oshioki* no. 1377.

called for Kichizaemon to retire, and to reconcile with Rîbei Tomotoshi.⁶⁵ The household head in effect stepped down in favor of Manjirô, his son, in the fourth month of 1781 (Tenmei 1) and transferred ownership of the *honke* residence in Osaka. He further vowed to gradually convey the ownership of all other real estate.⁶⁶

The lawsuits

One hint as to what happened after Kichizaemon's loss of power can be found in the *Suiyû meikan*:

Tomoyoshi bonded with (the new household head) Manjirô, and did not let Tomonori have any part in management. A conflict between father and son arose, and again the employees were divided into two camps. Several lawsuits were filed, including a direct petition to a bakufu official. Three or four employees died in prison, several of Tomotoshi's followers were banished. After about three lawsuits the household was on the brink of disintegration. However, the finances remained in the hands of Kichizaemon, so the years of rivalry did not have an impact on profits. Eventually, the government decided that neither Kichizaemon nor Tomotoshi could partake in the house business, and that a *kasai*⁶⁷ should assist the *shujin*. The conflict was solved. Tomosuke (Manjirô) however, retired due to illness shortly after, and was succeeded by his son Tomotada. Tomonori continued to manage the household from Kyoto. After several years Tomotada died at young age without heir. It was then that Tomohiro was adopted from Kyoto's Okumura family to succeed the headship of the house.⁶⁸

⁶⁵ 「子年裁許之趣、吉左衛門と和融之儀...」 *Oshioki* no. 320.

⁶⁶ 「去ル丑年、京極伊予守、大阪町奉行勤役之節、万次郎を呼戻、跡式相続、居宅名前相譲、其外ハ、追々切替候積二候旨、吉左衛門、申立、承置候旨、書留有之候由、認有之、...」 *Oshioki* no. 1377.

⁶⁷ Merchant equivalent to the samurai class *karô*, or seneschal (chief retainer).

⁶⁸ 「友俊、また友輔君を己れが党与に引き、友紀君をして家政に関係せざらしめんと欲す。ここにおいて父子隙あり、家隸もまた各援立するところありて、嗷々官に訴う。しかるに、幕府へ直訴する者あり。ついに獄中に瘦死する者三四人。又友俊につく家隸数名、罪をえて放逐せらる。前後三回の訴訟をおこし、一家まさに傾頽せんとする勢なりしが、ただ財政は友紀君の手にあるをもって、紛議数年にわたるも理財の困難はこれなき状況なり。結局官の裁判にて友紀君および友俊は一家の業務二関与せず、家宰をして主人を輔翼せしむべき旨を下知せしより、紛訟相解けたり。幾ばくもなく友輔君病をもって退隠し、庶子友端その後をつく。友紀君、京都にありて家政をとること数年、友端君、壯年にして歿す。嗣子なし。すなわち、京都奥村氏より養子を迎え、家をつがしむ、これを友聞君とす。」 (*Suiyû meikan*)

The *Oshioki Reiruishû* offers additional details on the course of events and the formation of two factions (table 8). First, after Manjirô's succession, some influential relatives⁶⁹ and the senior cadre⁷⁰ requested Rabei to assist the new household head, only seventeen years old, again making him the headman of management. In spite of the fact that a retired household head (*inkyô*) traditionally still had a strong role in management, Rabei Tomotoshi and the new master in name, Manjirô, left Kichizaemon completely out of all the decision-making. Rabei rehired the employees who had turned against Kichizaemon before the An'ei 9 lawsuit and were dismissed.⁷¹ Outraged that Rabei again was in charge, Kichizaemon refused the further bequeathal of the ownership rights of the remaining estate. He held on to all assets in Edo on his name,⁷² seized the rent of rental houses,⁷³ and even pawned one residence to use the money for his own purposes.⁷⁴ Furthermore, he succeeded in convincing a group of employees to rejoin him. He continued running the Edo shops, supported by this faction of employees who again swore allegiance.⁷⁵ Consequently, the family started a new lawsuit in 1782 (Tenmei 2) in an attempt to coerce Kichizaemon to convey all assets still registered in his name to

1, Nakase 1991: 120. Translation mine.)

⁶⁹ Riemon and Risuke (*Oshioki* no. 320). Izumiya Riemon and Izumiya Risuke, residents of Nagahori Mozaemonchô, were both engaged in financing in close relationship with the Sumitomo *honke* (*Sen'oku sôkô* 20: 34-35). Riemon was previously named Tomohisa. Risuke was also known as Tomofusa, the second son of Tomosada, and a cousin of the third household head Tomonobu. He is later referred to as Zen'emon (Miyamoto Mataji 1988: 91). Cf. table 7.

⁷⁰ Yoichi and Zenbei, amongst others (*Oshioki* no. 320; 2215).

⁷¹ Shichiemon, Sakuemon, Yasubei, Yûhei and Matashirô. Rabei appointed Matashirô, discharged by Kichizaemon as *yamori* in the eighth month of 1781 (Tenmei 1), to Nakahashi head manager (*Oshioki* no. 2216), and promoted Sakuemon, the leader of the revolt against Kichizaemon to *bekke* (*Oshioki* no. 320). The latter Sakuemon had already been convicted of disloyalty to his master in An'ei 9 (*Oshioki* no. 320; 2215). Shichiemon had joined Izumiya at age eleven, was eventually promoted to *shihaiyaku* at the Besshi mine and granted the *bekke* status after thirty-six years of service. He resided at Osaka Heieimonchô thereafter (Imai 1981: 34). Sakuemon started his career in the Besshi mine, then was relocated to Rabei's Bungomachi shop, and finally transferred to the Osaka headquarters (*honkuna*) (*ibid.*: 38).

⁷² At least five residences in Edo were registered in Kichizaemon's name, in the following areas: Kamimakichô (also the site of the Nakahashi shop), Shin'emonchô, Asakusa (the *fudusashi* branch), Kobikichô, Kôjimachi (*Sen'oku sôkô* 15: app. 39-40).

⁷³ *Kakaeyashiki*, or houses Izumiya owned which were let for rent.

⁷⁴ *Oshioki* no. 1377.

⁷⁵ This group of *tedai* was brought together by Han'emon, Hon'emon and Jinzaemon (*Oshioki* no. 1364), and further included the group around Shinjirô (Kihei, Yohei, Matabei. *Oshioki* no. 251) and Keizô, who was appointed rent gatherer (*Oshioki* no. 2215).

Tomosuke Manjirō.⁷⁶ Ribe's right hand man, Yasubei, incriminated Kichizaemon by submitting accountancy books to samurai retainers, in an attempt to accuse him of disregarding the magistrate's verdict.⁷⁷

Second, the faction supporting Kichizaemon consisted of *bekke* and higher staff members of the Edo shops who had initially supported the petition for the household head's retirement.⁷⁸ The Kichizaemon group twice filed a direct petition to the highest authorities,⁷⁹ accusing Ribe of illegitimate usurpation of the *honke* and bribing⁸⁰ Osaka court officials to have Kichizaemon removed by the court. The leader of the faction was Shinjirō, the house-guardian⁸¹ of the Asakusa shop in Suwachō Edo and included the manager of the same shop, Jinzaemon.⁸²

The 1785 (Tenmei 5) verdict

On account of the complicated nature of the lawsuits, the local *machi bugyō* relegated both cases to the *hyōjōsho*.⁸³

⁷⁶ *Izumiya Kichizaemon katoku yuzuri watashi, sashi todokōri sōrō ikken.* 「泉屋吉左衛門・家督譲渡、差滞候一件」.

⁷⁷ *Oshioki* no. 554.

⁷⁸ For example Shinjirō, Yoichi and Hon'emon (*Oshioki* no. 251).

⁷⁹ *Izumiya Kichizaemon tedai, Edo omote ni oite, saiō sojō sashi dushi sōrō ikken* 「泉屋吉左衛門・手代共、於江戸表、再応訴状差出候一件」. The first petition was rejected. According to Nakase (1991: 122) the second lawsuit concerned a *kagoso*, or palanquin-petition to the chief-censor (*ōmetsuke*) in the second month of 1783 (Tenmei 3).

⁸⁰ The Osaka City Magistrate who handed the order of Kichizaemon's retirement was Kyōgoku Iyonokami. This accusation of corruption occurred during the reign of the *rōjū* Tanuma Okitsugu (1767-1786) who was notorious for bribery.

⁸¹ *Yamori*. Each house-proprietor who owned a house in another ward was obliged to appoint a property custodian or house-guardian to represent him (Wigmore 1969[I]: 63; *Sen'oku sōkō* 21: 5).

⁸² Real name Ubei. As mentioned in Chapter two, Jinzaemon was the hereditary name for the head manager and nominal owner of the Asakusa branch. Ubei was born in 1729, and was employed consecutively in the Besshi mine, the Bicchū Yoshioka mine, and again in the Besshi mine, before he was relocated to the Asakusa shop in 1764. He was promoted to *shihainin* in 1769 (Meiwa 6) (Imai 1981: 38; *Sen'oku sōkō* 16: 34).

⁸³ The chamber of decisions, the Tokugawa Supreme Court, normally consisting of the *rōjū* and the three *bugyō* (the Edo City Magistrates, or Edo *machi bugyō*, the Superintendents of Temples and Shrines, or *jisha bugyō*, and the Superintendents of Finance, or *kanjō bugyō*). They decided through a council system on complex inquiries relegated from the local *machi bugyō* (Sasama 1991: 4-7).

TABLE 8: FACTIONS DURING THE SUMITOMO FEUD⁸⁴

<p>KICHIZAEMON TOMONORI 吉左衛門友紀</p>	<p>RIBEI TOMOTOSHI & MANJIRÔ 理兵衛友俊 万次郎</p>
<p>Shinjrô 新次郎 (superintendent, <i>yamori</i>, of the Asakusa <i>fudasashi</i> shop in Suwachô, Edo)</p>	<p>Yasubei 保兵衛 (<i>tedai</i> of Manjrô, sent to Edo as representative for Ribei)</p>
<p>Kiheï 喜兵衛 (<i>bekke</i> in Kamimakichô, Edo)</p>	<p>Matashirô 又四郎 (former <i>tedai</i> of Kichizaemon in Edo, later <i>shihainin</i> of the Nakahashi shop)</p>
<p>Matabei 又兵衛 (<i>tedai</i> in Kobikimachi in Edo, shop of Jihei)</p>	<p>Izumiya Riemon 理右衛門 (family member)</p>
<p>Jinzaemon 甚左衛門 (<i>Shihainin</i> of <i>fudasashi</i> shop in Suwachô, Edo)</p>	<p>Izumiya Risuke 理助 (family member)</p>
<p>Yohei 與兵衛 (<i>tedai</i> at the shop of Kihei in Kamimakichô Edo)</p>	<p>Shichiemon 七右衛門 (former <i>tedai</i> of Kichizaemon)</p>
<p>Hon'emon 本右衛門 (<i>tedai</i> of Manjrô in Osaka)</p>	<p>Matabei 又兵衛 (<i>tedai</i> of Manjrô in Osaka)</p>
<p>Han'emon 半右衛門 (<i>tedai</i> of Manjrô in Osaka)</p>	<p>Izumiya Sakuemon 作右衛門 (former <i>tedai</i> of Kichizaemon, promoted to <i>bekke</i> by Ribei)</p>
<p>Keizô 啓藏 (<i>tedai</i> of Manjrô)</p>	<p>Zenbei 善兵衛 (<i>tedai</i> of Manjrô)</p>
	<p>Izumiya Yoichi 與一 (<i>bekke</i>, former <i>tedai</i> of Manjrô in Kanatachô)</p>

⁸⁴ I follow the order of appearance in *Oshioki reiruishû*.

When a judgment was passed by the Chamber of Decisions in Tenmei 5 (1785), Shinjirō and two others had already died in prison the year before awaiting the trial. Shinjirō was posthumously exiled to a distant island (*entō*),⁸⁵ his accomplices were punished with banishment⁸⁶ for submitting false evidence in order to prove extortion of Rabei's faction, and for showing contempt to the bakufu by appealing straight to the highest officials.⁸⁷ The court in particular condemned Shinjirō's ambiguous behavior. He requested his leave from his master Manjirō and was granted a retirement allowance. Shortly after he accepted to be re-employed by Kichizaemon as a house guardian in Edo.⁸⁸ Jinzaemon (Ubei) was also punished because he solicited personal profit.

Rabei Tomotoshi, referred to as Izumiya Rabei, was penalized with one hundred days of house arrest.⁸⁹ Riemon and Risuke, the relatives supporting Rabei, received the same punishment for fifty days. The judgment cited "dishonesty".⁹⁰ Manjirō, the Sumitomo family, the *bekke* Yoichi and the *tedai* Zenbei requested Rabei's continued leadership. Although ordered so by the court's decision in 1780, he did not make any

⁸⁵ 「存命二候八、遠島」 (*Oshioki* no. 251).

Entō was usually reserved for accomplices in murder (Sasama 1991: 229).

⁸⁶ In most cases banishment was accompanied by confiscation (*kessho*) of some or all of the assets of the convict. The different degrees of banishment were as follows (Sasama 1991: 224-228):

tokorobarai: banishment from one's place of residence.

Edo barai, *Edo jūrishihō barai*, *Edo tsuihō*: prohibition to live in an area with a diameter of five and a half *ri* around Nihonbashi (one *ri* equals 3.9273 km).

keitsuihō: In the case of the commoner class, prohibition to live in Edo, the former place of residence and the region where the crime was committed. Accompanied by confiscation of one's acreage.

chūtsuihō: Same as *keitsuihō*, plus confiscation of the house(s) owned.

jūtsuihō: Same as *chūtsuihō*, plus confiscation of all household possessions and assets.

See table 9 for a list of felonies and penalizations.

⁸⁷ Shinjirō and his accomplices were thus convicted of *osso*, referring to the illegal action of appealing directly to a senior official, *in casu* the *machi bugyō*, without going through formalities (*Oshioki* no. 251). In order to bring a lawsuit, one first had to notify the *ienushi* or supervisor of the house where the accused resided, then the *nanushi* (the headman of the village) or the *machidoshiyori* (ward head). Only if at each of these stages no reconciliation or settlement could be reached, the case would be conferred to the *machi bugyō*. The term *osso* could also refer to direct appeals to the *shōgun*, *rōju* or *daimyō* in their procession to or from Edo (palanquin appeal, *kagoso*). If a townsman (*chōnin*) appealed directly to the Magistrate's Office within Edo, it was called *jikiso*. Since it was illegal the litigator knew a prison term and a punishment were unavoidable, even if his accusations would prove to be justified (Sasama 1991: 94-96).

⁸⁸ *Oshioki* no. 251.

⁸⁹ *Oshikome*, commonly called *zashikirō*: the convict would be confined to a cell floored with *tatami* mats, with no visitation allowed (Sasama 1991: 222).

⁹⁰ *fujitsu* (*Oshioki* no. 320).

efforts to reconcile with Kichizaemon. Instead he rehired employees who had been discharged by Kichizaemon and gave them managerial positions. He even presented Sakuemon, who was already convicted of disloyalty, with starting capital (*motodegin*), and granted him a shop name and the ceremonial title of *bekke*. Others he sent to Edo to run the local shops. It was especially the fact that he made Matashirō,⁹¹ also dismissed by Kichizaemon, *shihainin* of the Nakahashi shop⁹² that was the direct cause for Kichizaemon to refuse to further transfer the house assets to Manjirō. The Supreme Court interpreted his actions as proof of his contempt for Kichizaemon.

The magistrates further ruled that, although Kichizaemon had disregarded his status as retired household head, the case did not concern “serious matters affecting the public good,”⁹³ since there was no obstruction of the copper delivery to the government. Therefore the case could be considered a private lawsuit of internal household affairs.⁹⁴ Accordingly, Kichizaemon was convicted of carelessness and misconduct.⁹⁵ He was sentenced to fifty days of house arrest and ordered to immediately transfer all of the house assets to his son Manjirō.

The new official household head Manjirō was incriminated by reason of contempt

⁹¹ His father Yūhei was an adopted son of Genbei, *yamori* of the Asakusa shop. Yūhei himself worked as a manager (*motojime*) of the same shop, and was granted the *bekke* status at fifty years of age in Meiwa 2 (1765) (*Sen'oku sōkō* 16: 34). Also Matashirō himself acted as the guardian of the house before Kichizaemon dismissed him (*Oshioki* no. 2216).

⁹² Most names of the employees involved in the feud seem to have disappeared from Sumitomo publications. For example, *Sen'oku sōkō* 21: 5) fails to mention the name of this particular Matashirō in the list of the Nakahashi branch managers.

⁹³ *kōgi e kakari sōrō omoki shina* 「公儀懸候重キ品」. Leupp (1992: 75) pointed out that the *Osadamegaki*, the law code drawn up under Yoshimune and issued in 1742, mentioned the impropriety of suits by servants against their masters. Servants who falsely accused their masters were to be crucified. One important exception however was the case the suits against masters involved “matters concerning the public good.” It is a fact, though, that during the Tokugawa period, a greater leniency developed towards suits by *hōkōnin*, and often samurai officials might instruct local personalities, leaders or relatives to arbitrate the dispute (*ibid.*). Therefore, when a lawsuit was allowed a long process of negotiation and arbitration had invariably preceded. Only irreconcilable differences reached the juridical court (Wigmore 1969 [I]: 43-44). In order to avoid open quarrels between commoners the bakufu appointed mediators to negotiate between the opposing parties and settle the matter privately. If they succeeded in attaining an agreement, an official document (*kuchisumi shōmon*) was sent to the bakufu.

⁹⁴ *Oshioki* no. 1377.

⁹⁵ *Sokotsu mata wa kokoroe chigai*. *Oshioki* no. 1377.

and lack of filial piety.⁹⁶ However, he was spared a harsh sentence due to his young age and because, as the household head, he was responsible for the copper trade in the service of the government.⁹⁷ He was obliged to provide Kichizaemon with a proper livelihood fee and reside in a separate dwelling.

TABLE 9
MANAGERIAL POSITION, PLACE OF EMPLOYMENT, OFFENSE AND
PUNISHMENT OF MAIN CHARACTERS INVOLVED
IN THE SUMITOMO FEUD⁹⁸

Name (No. of file)	Managerial Position	Place	Offense	Punishment
Shinjrô (251)	superintendent (<i>yamori</i>)	Suwachô (Asakusa shop, Edo)	<i>osso</i>	<i>entô</i>
Matabei (251)	<i>tedai</i>	Kobikimachi (Jihei shop, Edo)	<i>osso</i>	<i>chûtsuihô</i>
Jinzaemon (251)	<i>shihainin</i>	Suwachô (Shinjrô shop, Edo)	<i>osso</i>	<i>chûtsuihô</i>
Yohei (251)	<i>tedai</i> of Kichizaemon	Kamimakichô (Kihei shop, Edo)	<i>osso</i>	<i>Edo kamae, Osaka sangô barai</i>
Yasubei (554)	<i>tedai</i> of Manjrô	Nagahori Mozaemonchô (Osaka)	<i>môshikake</i>	<i>keitsuihô</i>
Matashirô (2216)	<i>tedai</i> (later <i>shihainin</i> of Nakahashi)	Honzaimokuchô (Tokubei shop, Edo)	<i>fukô narabi ni shujin wo naigashiro ni itashi</i>	<i>Edo kamae, Osaka sangô barai</i>

⁹⁶ *Oshioki* no. 2215.

⁹⁷ *Oshioki* no. 2215.

⁹⁸ Based on *Oshioki reinishû*.

Izumiya Ribeï (320)	<i>bunke</i>	Bungomachi (Osaka)	<i>fujitsu</i>	100 days <i>oshikome</i>
Izumiya Riemon (320)	<i>bunke</i>	Nagahori Mozaemonchô (Osaka)	<i>fujitsu</i>	50 days <i>oshikome</i>
Izumiya Risuke (320)	<i>bunke</i>	Nagahori Mozaemonchô (Osaka)	<i>fujitsu</i>	50 days <i>oshikome</i>
Han'emon (1364)	<i>tedai</i> of Manjirô	Nagahori Mozaemonchô (Osaka)	<i>shikitari mata wa hito no sashizu ni makase torihakarai sôrô</i>	30 days <i>oshikome</i>
Kichizaemon (1377)	<i>inkyô</i> (retired household head)	Nagahori Mozaemonchô (Osaka)	<i>sokotsu mata wa kokoroe chigai</i>	50 days <i>oshikome</i> , complete transfer of house assets
Izumiya Shichiemon (2055)	<i>bekke</i>	Nagahori Heiemonchô (Osaka)	<i>dôzai saihan</i>	<i>orimachibarai</i> , prohibited access to <i>honke</i>
Matabei (2055)	<i>tedai</i>	Nagahori Mozaemonchô (Osaka)	<i>dôzai saihan</i>	100 days <i>oshikome</i>
Manjirô (2215)	household head	Nagahori Mozaemonchô (Osaka)	<i>fukô narabi ni shujin wo naigashiro ni itashi</i>	<i>kitto shikari</i>
Kahei (2214)	<i>tedai</i> (Yoshû mine)	Nagahori Mozaemonchô (Osaka)	<i>fukô narabi ni shujin wo naigashiro ni itashi</i>	30 days <i>oshikome</i>
Keizô (2215)	<i>tedai</i>	Minami Shinmachi (Ichiemon family, Osaka)	<i>fukô narabi ni shujin wo naigashiro ni itashi</i>	30 days <i>oshikome</i>

Izumiya Sakuemon (2215)	<i>bekke</i>	Kanatachô (rented house of Shinanoya Kanbei)	<i>fukô narabi ni shujin wo naigashiro ni itashi</i>	<i>orinachi barai, prohibited access to honke</i>
Izumiya Yoichi (2215)	<i>bekke</i>	Kanatachô	<i>fukô narabi ni shujin wo naigashiro ni itashi</i>	<i>kitto shikari</i>

The aftermath

These court sentences and punishments did not bring about substantial changes: Kichizaemon remained the most powerful figure. Ribei Tomotoshi withdrew the year after the verdict by the *hyôjôsho* (1786) and passed away in 1799. In addition the head of the house Manjirô retired or was pressed to retire in 1791. His successor Kichijirô Tomotada was only four at the time when he became the new master and was therefore represented by a representative (*daihan*), the *tedai* Jin'emon. This offered Kichizaemon the possibility to pull the strings as retired household head (*inkyô*). After Tomotada died at the young age of nineteen in 1807, Kichizaemon was again officially in charge *ad interim* until an heir was adopted from the Okumura family to succeed the eighth head. Some managerial reforms clearly show his influence. When in 1797 (Kansei 9) it became clear that the manager of the Besshi mines, Mokuemon, had counterfeited the accounts, Kichizaemon abolished the direct control of the *shihainin* over the bookkeeping and enforced stronger centralized *honke* control.⁹⁹ In addition the retired household head was behind the house reforms of 1800 (Kansei 12) (*Sen'oku sôkô* 23: 41). All meetings on the reforms were held at his residence in Kyoto. He entrusted staff managers with the implementation of reforms in the main shop in Osaka, the Besshi mine and the Edo shops (*Sumitomo Besshi kôzanshi* 1991: 230-231). Furthermore, it was through his influence

and lobbying that the bakufu officially allowed the use of the name Sumitomo in Bunka 8 (1811) (ibid.: 53).

Concluding remarks

In summary, what conclusions can be drawn from this feud that divided the Sumitomo house for forty years?

(1) The bakufu refrained from exercising too much command in the affairs of *chônin* households and their internal disputes. Internal household affairs were considered a private matter, so lawsuits between masters and servants or family members were often dismissed. Exceptions were made, first, when its own interests were at stake, for example when an internal feud threatened to disrupt the delivery of copper. This is the reason why the new head Manjirô only received the mild sentence of a severe censure (*kitto shikari*).¹⁰⁰ The fact that copper business was not adversely affected by the feud also prevented the court from handing a clear-cut verdict to Kichizaemon.¹⁰¹ Second, the court also intervened if cases were brought which directly or indirectly involved retainers of the shogunate. For example, the judicial forum regarded Shinjirô's appeal straight to the highest authority and his accusation of the use of bribes by Ribei to have his rival removed as disrespectful. Also Yasubei and Matashirô who attempted to incriminate Kichizaemon among *buke* and *kerai*, using documents and accounts which referred to members of the samurai class, were severely punished. In contrast, rulings on family affairs tend to be moralistic or unspecific. During the 1780 lawsuit in which the household head was urged to resign and bequeath the assets to his son Manjirô, Kichizaemon and his rival Ribei were only advised to reconcile. The Tenmei 5 verdict penalized Ribei, not for leading the faction against Kichizaemon, or for once again taking charge of the management, although ordered to do so by previous judgments. Instead he

⁹⁹ *Sen'oku sôkô* 23: 43; app. 114.

¹⁰⁰ *Oshioki* no. 2215.

was punished for moral reasons: he failed to make any efforts to come to terms with his nephew, proving his disdain for a relative.

(2) It has become clear from the work by Kasaya Kazuhiko (1993) that samurai retainers had the authority to collectively launch an “impeachment” procedure. Although, as mentioned before, this phenomenon was also present in the commoner class, it is usually difficult to differentiate it from a voluntary resignation, and even more difficult to find out the true background. The case of Izumiya further shows that accusations of misconduct in office alone were not sufficient for collectively forcing a leader into retirement. Most assets were registered in the name of the head. The assembly of family and managers could not force Kichizaemon to retire and later to transfer ownership rights in his name, but had to resort to litigation.

(3) The importance of self-interest cannot be overlooked. Employees skillfully used the two rival factions against each other to gain promotion or obtain financial rewards. Some pleaded to be released by Manjirō only to be rehired by Kichizaemon. Others worked for Kichizaemon, but later rejoined the opposing faction. The episode also showed that the unity and the collaboration which the house codes emphasized, between main family, *bunke*, *bekke* and managers were not always put into practice. It might be interesting to note that another in-house feud occurred in Tenpō 7 (1836). The main house sold the old house of the branch at Bungomachi but did not transfer the entire sum to the *bunke* of Izumiya Ribei, leading a descendant of Ribei Tomotoshi to file yet another lawsuit against the *honke*. (Nakase 1984: 163).

(4) The episode does prove the high position of the “managing staff” within the household. This cadre personnel consisted of *tedai* who had been employed by Izumiya for most of their lives (for example Shinjirō, Matashirō, Yasubei); and *bekke*, clerks who had been awarded the title of branch family and headed “independent” businesses, but still functioned as the Izumiya staff (for example Izumiya Kihei, Izumiya Sakuemon, Izumiya Yoichi). Yoichi, Zenbei, Shinjirō and others brought Manjirō and Ribei together after Kichizaemon stepped down and persuaded the head to entrust Ribei with the *honke*

¹⁰¹ *Oshioki* no. 1377.

management. The Supreme Court affirmed the obligations accompanying their position: when several employees of Kichizaemon (Shichiemon, Yoichi, Zenbei) turned their back on him for the good of the *ie*, or out of self-interest, the court disciplined them as they did not make any efforts to alter their master's behavior. Shichiemon and Sakuemon should have admonished their master not to interfere in management again. Shichiemon should have prevented his superior from placing weapons in his residence.¹⁰² The same employees should have warned Kichizaemon that Ribei was planning a lawsuit, so all could have been settled beforehand.¹⁰³ Kichizaemon himself, although the instigator, received only a relatively light sentence (fifty days of *oshikome*), while on the contrary his *tedai*, who should have prevented him from acting in the way he did, carried the responsibility and were penalized more heavily.

(5) The strong tendency toward management by employees and high degree of administrative delegation was balanced by the preservation of family authority. As mentioned before, even as a retired household head Kichizaemon was involved in the highest levels of decision-making. It was only when the family ran out of progressive, highly individualistic leaders, that managers such as Takawara Genbei and especially Hirose Saihei forced the family to the background. This development can be said to have started in the second decade of the nineteenth century, after the death of Sumitomo's strong man Kichizaemon.

Sumitomo after 1816

It is possible to call the feud that occurred during the latter half of the eighteenth century in retrospect a transitional stage to an enterprise controlled by managers. The power of managers became even more apparent after Kichizaemon's death in 1816. The ninth and tenth household heads were not very gifted managers. The family history

¹⁰² *Oshioki* no. 2055. An incident that occurred before the 1780 indictment.

¹⁰³ *Oshioki* no. 2055.

described the ninth head Tomohiro (1807-1845) as somebody who liked to deceive people, drank too much and lead a glamorous life, thereby endangering the *ie* management and the main house, and presenting a bad example to employees (Nakase 1984: 177). Moreover, the house faced numerous difficulties: various cases of mining pollution (1804, 1819), the Tenpō famines (1833-1836), the deficit of the Besshi mines, the unprofitable condition of branches in Edo, and the Ôshio revolt¹⁰⁴ (1837) (Nakase 1991: 124-131). These difficulties caused Izumiya's head manager Takawara Genbei (1790-1870) in 1839 to codify the power of the *shihainin* as part of his reforms during the Tenpō period (1830-1843): it was the *shihainin* who ruled the affairs of the *ie*. The *shihainin* had to act as the substitute of the master, pass judgment on employee diligence or lack thereof, and present rewards and discipline laziness (Nakase 1984: 123). However, it is important not to overrate the power of the chief manager. It was still the household head who possessed the ultimate authority. For example, Takawara faced opposition from the master to implement his planned reforms and appeals for frugality. Up to three times he asked to be allowed to resign. In a memorandum of 1840 he lamented that his suggested reforms were only executed superficially, and that the household head Tomohiro refused to recognize the need for reforms (Nakase 1991: 127). In 1842 Takawara received permission to reform the Bungomachi branch owned by Jinjirô, a son of household head Tomohiro. The management was in financial difficulties after the shop had burned down during the Ôshio revolt. Jinjirô was unable to pay back his debts and get business back on track. Takawara Genbei called Jinjirô and advised to force him into retirement. He suggested to reorganize the shop as a direct branch of the main house and transfer nominal ownership to Jinjirô's daughter Sachi. Takawara appointed himself as the replacing leader (*daihan*) (Nakase 1984: 162-163; 1991: 129).

It was largely thanks to Takawara's successor as the chief manager, Hirose Saihei, and his autocratic management control, that Sumitomo survived the Meiji Restoration.

¹⁰⁴ Ôshio Heihachirô (1793-1837) was a *yoriki* of the Osaka *machi bugyôsho*. When his appeals to the *machi bugyô* to give relief remained unanswered after the Tenpō famines (1833-1836), he led an

TABLE 10
THE DEVELOPMENT OF SUMITOMO AFTER 1816¹⁰⁵

A. D.	JAPANESE CALENDAR	EVENT
1839	Tenpô 10	Takawara Genbei becomes <i>shihaiyaku</i> and initiates his reform campaign.
1844	Kyôka 1	Takawara Genbei submits his comprehensive <i>ie</i> -reform proposal.
1845	Kyôka 2	Tomohiro retires and is succeeded by Tomomi.
1849	Kaei 2	<i>Ie</i> -reforms carried out.
1857	Ansei 4	Death of Tomomi, Tomonori Kichijirô succeeds to the family assets.
1861	Bunryû 1	Takawara Genbei and other <i>rôbin</i> managing directors issue a statement of caution to the household head Tomonori.
1863	Bunryû 3	Hirose Saihei admonishes Tomonori.
1864	Genji 1	Tomonori dies and is replaced by Tomochika, who starts to reapply the name of Kichizaemon. Saihei becomes general manager (<i>sôshihainin</i>) of the Besshi mine.
1868	Meiji 1	Hirose Saihei petitions the new government for successive exploitation rights of its mines.
1869	Meiji 2	Closure of the Edo branches in Asakusa and Nakahashi.
1876	Meiji 9	The Sumitomo household head is renamed <i>kachô</i> .
1877	Meiji 10	Hirose Saihei becomes the Sumitomo household <i>sôridainin</i> (later <i>sôrinin</i>).

unsuccessful rebellion against the bakufu in 1837.

¹⁰⁵ Based on *Sumitomo no fûdo* 1989: 112-118; Nakase 1991: 100-155.

1882	Meiji 15	Compilation of the Sumitomo House Constitution.
1888	Meiji 21	The twelfth household head Tomochika retires. Tomotada becomes the thirteenth head.
1890	Meiji 23	Death of the thirteenth head Tomotada; Hirose Saihei appoints the late Tomochika's wife Toku as his successor and the fourteenth head.
1891	Meiji 24	Redrafting of the House Constitution; power of the general manager (Hirose) increases.
1892	Meiji 25	Tokudaiji Takamaro marries into the Sumitomo family and becomes an adopted son. During the following year he inherits the estate as the fifteenth head Tomoito.
1894	Meiji 27	Sumitomo's general manager Hirose Saihei is forced to submit his resignation.

Hirose actually reduced the role of the household head to a symbolic one, particularly obvious in the redrafted house constitution¹⁰⁶ of Meiji 24 (1891). As general manager he decided on a successor to the position of *kachō*, as he would be called from the Meiji period on. Between 1865 and 1890 Hirose Saihei consecutively handpicked the twelfth, fourteenth and fifteenth head of the family. In 1865 the deceased family head Tomonori did not have a successor. Upon consultation with the general manager of the Besshi mine, Shimizu Sōemon, Hirose decided that Tomonori's brother, who in fact had already been given into adoption at Shimaya Ichigorō of the Asada family, should return to Sumitomo

¹⁰⁶ For example, in 1876 the house constitution still mentioned that the household head had to be capable and involved in the daily running of the *ie*. If the heir should prove incapable and not manage the business properly, he would be succeeded by the next son or daughter in line (*Honke dai ichi no kisoku*, art. 10. Published in Hatakeyama 1988: 125-127). By 1891 (Meiji 24) however, the ability rule had been omitted in the Sumitomo Constitution and the *shihainin* even got a say in internal *ie* affairs: "Important family matters should be dealt with by consultation between the chief manager and the staff" (art. 11). "All expenses by the family should be approved upon consultation with the general manager and the staff" (art. 12). The family head could not change any articles in the family constitution and house laws without obtaining permission from the chief manager and the staff (art. 14). Cf. *Sumitomo kaken*, (ibid.: 133-

in order to become the twelfth head Tomochika (Hirose 1895: 1-2). Twenty-five years later, after the death of Tomochika as well as his successor Tomotada, who passed away shortly after him, Hirose appointed the latter's widow to become the next head. Thereupon he elected Tokudaiji Takamarô, son of an aristocratic family and brother of Saionji Kinmochi, a Meiji government member, to become the adopted heir and fifteenth head of the family. The new master took on the name of Tomoito (Morikawa 1992: 49). Since the Meiji Restoration Hirose secured useful connections to the new government. His ties to influential leaders such as Iwakura Tomomi enabled Sumitomo to avoid confiscation of its Besshi mine by the Tosa domain.

Discussion

Size, organization and representation of the firm

In this chapter I examined the role of the leadership and representation in the firm, the establishment of branches and their degree of dependency on the main house. In Europe and in particular in the Low Countries the spread of commerce and the influence of colonial trade caused changes in international business. The increased importance of participation and commission were characteristic attributes of early modern business. I argued that a shift occurred from the centralized, vertically organized firm to the decentralized, horizontally structured firm. The first type of company could be a private enterprise or a partnership, but usually one leader, most often the head of the family, controlled management and made all the important business decisions. The firm relied mainly on representation by salaried factors abroad heading the local branch. These representatives were often linked to the owners through blood or marriage. Most youthful merchants started their careers as apprentices in the service of another house and later operated as its factors. The leader of the firm gave them the chance to invest some of their earnings in the business, or allowed them to conduct some business of their own using the credit of the firm. The international spread of business and the increased need for information about markets all over Europe in the sixteenth century, however, necessitated changes in the firm's representation abroad. Gradually the use of salaried factors disappeared. Temporary agents, *commissionairs*, working on a commission fee replaced permanent delegates. The system of commission developed greatly in the Low Countries since scores of merchants emigrated to other parts of Europe at the end of the sixteenth century. Networks of acquainted or related merchants were formed, employing each other's services. The system further matured through integration of participation: the *commissionair* could be given the chance to invest in the business of his principal. Thus, the size of the firm shrank through temporary representation abroad by commission merchants. Of course large firms were not devoid of branch houses abroad.

These, however, were legally independent, operating in a loose affiliation with the principal house.

Compared to this shrinking and horizontal development of the firm from the Low Countries, in Japan a reverse development can be observed. Merchant houses grew in size through the establishment of branch shops run by relatives and fictive kin (*bekke*). In the beginning of the Tokugawa period, houses that branched off from the main house became independent. From the mid-eighteenth century on, however, centralized management and dependent branch shops characterized the structure of merchant houses. The Kyôho (1716-1736) reforms by Yoshimune aimed at improving the bakufu's financial situation and at restraining the merchant class. The reforms included a currency revaluation, a limitation of the number of Edo money-changers, a requirement of the establishment of guilds and a decrease in government expenditure. They also comprised the abolition of the right to litigation by money-lending merchants (Sheldon 1958: 108; Tsuji 1991: 445-460). As a result the management of merchant houses was reorganized, among which allocations to branches. As in Kônoike the main house only granted the ceremonial status of *bekke* to former employees but these continued to work for the main house as managers. Or, as in Sumitomo, clerks would engage in an autonomous business but remain in the managerial staff of the main house. Along with the *shihainin* managers, they gradually evolved into the firm's management core.

Ownership and management

As I discussed in the previous chapter, from the latter half of the seventeenth century investments spread in several partnerships gradually increased owing to the system of participation. Rather than the well-integrated and centralized large-scale firm, frequent and short-term capital investments in manifold enterprises became more common. In addition, partnerships established for a longer contractual period of time between related or unrelated merchants still left enough personal freedom for individual

business ventures. Individualism and equality as characteristics of the new era were likewise manifest in decision-making. The partner who invested the highest amount generally functioned as the central coordinator. Nevertheless, each member possessed equal representative authority and could engage the firm in business dealings through his signature. Every partner was contractually obliged to consult the others, but it cannot be denied that in reality the major shareholder had the final word. Delegation furthermore was less common than in Japan. Most firms were reluctant to hire many employees due to basic mistrust. If a director was appointed, his function was mainly coordinative. The roles of the partners were based on task assignment. Bruland (1998: 9) has pointed out that in mid-eighteenth century little separation between ownership and control existed in the industrial sector of consumer goods. This was the case in the organization of the Plantin-Moretus printing enterprise. Only in the nineteenth century did the owners abandon direct involvement in management, after being admitted into nobility. The existence of a self-governing body which united the employees was a noteworthy organizational aspect of the Plantin business. However, the owners made skillful use of this union in order to supervise, and therefore reinforced their own power instead of that of the workers.

The early separation of ownership and management in merchant houses has often been pointed out as one of the most striking characteristics of early modern Japanese business. The owning families left management of the shops to salaried top managers, who had general and unlimited authority. Ordinarily “the heirs of merchant families lost the talents for management from the third generation on, and trusted their tasks to the employed *bantô* (head clerks)” (Yasuoka 1984: 9). The tendency, roughly from the middle of the Tokugawa period, to retain long-serving employees after their promotion to *bekke*, contributed to the tendency towards separation of management and ownership. Miyamoto Matao (1984: 44) characterized the management of big merchant houses as a system based on management by fictive members who were to protect the house assets from abuses by family members. The role of the household head was reduced to a symbolic one: his only role was to give his final consent to decisions made by a group of

managers (Yasuoka 1976: 49). These views led to the perception of the personality of the *de jure* leader completely immersed within the *ie*-structure. However, applying the organization of Sumitomo as a case study, I argued that the third generation's lack of talent cannot be taken as a general rule and the shift to a managerial enterprise did not take place automatically. Involvement of the family members in management depended to a large extent on personality and the willingness to comply with the opinion of the collective management body. Compared to Europe the managers possessed a far-reaching authority, including the possibility to make the head of the owning family retire. The owners delegated the routine management of the shops to *shihainin* and *bekke*. However, as the case of the retired Sumitomo household head Kichizaemon and his involvement in the highest levels of decision-making and managerial reforms showed, the family still had a strong position in long-term planning and important business matters. The Sumitomo house feud, which the same Kichizaemon provoked, further proved that collective pressure alone did not suffice to force the household head into retirement, since most of the house assets were registered in his name. Although the management of the merchant house was based on the ideology of joint ownership and control, legally much depended on personal ownership. Sumitomo's Kichizaemon could not be forced to transfer those ownership rights in his name by the assembly of family and managers, and resisted pressure to conform. Organization of the *ie*-enterprise was morally grounded in the *ie*-ideology; legally however it was the private firm of the household head. It cannot be denied that the position of household head during the Meiji period was purely symbolic. Before that, however, the household head and family-owners still held authority. It is only gradually, when the family ran out of gifted leaders, that managers would temporarily force the family to the background, an evolution that would be completed in the Meiji period.¹⁰⁷

In addition, the instance of the Sumitomo house feud affirmed the influence and power of the "managing staff" within the household. This cadre personnel consisted of

¹⁰⁷ After Hirose's dismissal in 1894 (Meiji 27) however, the family regained control. Until the mid-1930s the Sumitomo holding company retained full ownership over twenty-one subsidiaries. The family

tedai (mostly *shihainin*), who had been employed by Izumiya for most of their lives, and *bekke*, clerks who had been awarded the title of branch family and headed an “independent” business, but still functioned as the Izumiya staff. These employees skillfully used the faction rivalry to gain promotion or personal benefit. I cannot entirely agree with Hirschmeier and Yui (1975: 56) who stated that in Japan the uninterrupted existence of the *ie* swallowed up much of the individual’s personal worth. The *ie* was not an entity in which each member’s individuality was submerged. For it was these *tedai* and *bekke* who determined who to entrust with the top managerial position within the household and thus shaped the formation of factions. The verdict of the *hyôjôsho* in the lawsuit confirmed their position and responsibility.

exercised control (Fruin 1992: 97).

CHAPTER 4

CONTINUITY OF THE FIRM

The problem of continuity in European firms has become proverbial: the entrepreneur aimed at substituting his financial wealth for social esteem and status; the merchant longed to give up trade for less risky and more prestigious operations; the family business ended during the third generation after heirs lost interest or proved to be incompetent. If possible they would buy an estate in order to join the ranks of the nobility. This inability to abide in mercantile activities is often called the "Buddenbrook effect," after the novel by Thomas Mann (1902). A firm started by a dedicated and talented founder, succeeded by a son who expanded the thriving business, and followed by a son who let the business decline (Payne 1984: 188-189). The three generation stereotype was part of an emphasis on the stifling influence on economic development of enterprises built around the family. According to this notion family firms lacked flexibility especially in times of economic stagnation. They neglected economic growth and only sought stability and continuity. The proverbial third generation then gave up the business. David Landes (1949) pointed out the intrinsic conservatism of French family businesses in the nineteenth century, while Chandler (1986) perceived the persistence of family firms as an impediment to managerial integration in Britain.¹ The prosperity of the family and its social promotion were central to any family enterprise. This ensured continuity and stability in a high-growth period, but in times of sluggish growth its inflexibility impeded adaptation: the strength of a family enterprise was at the same time its weakness².

Henry Pirenne (1914: 494-515) asserted that the phenomenon of merchants

¹ Cf. Hannah 1982: 4.

² A.L. van Schelven. *Onderneming en familisme. Opkomst, bloei en neergang van de*

abandoning trade was characteristic of all periods. He accentuated the importance of economic change. The reason why merchants were eager to give up their commercial activities was not solely the aspiration for social promotion but also an incapability to adapt to the kind of enterprise the new age demanded. All over Europe merchant families disappeared because they died out or abandoned trade for magistracy. Periods of economic freedom and of economic regulation have succeeded each other with great regularity: the free expansion of wandering commerce gave way to the urban economy, the individualism of the renaissance led to mercantilism, and finally the age of liberalism. Every class of capitalists is at the beginning progressive and innovative, but becomes conservative as its activities become regulated. Pirenne stated that "for each period into which our economic history may be divided, there is a distinct and separate class of capitalists," unrelated to the capitalist group preceding them (Pirenne 1913: 494).

"From Family Firm to Professional Management," a collection of papers given at the International Economic History Congress in Budapest (Hannah 1982), contributed greatly to the reevaluation of the role of family firms. It countered the "*a priori* discussion" of third-generation decline and their safety-first policy aimed at security and stability that hindered economic growth. The work further emphasized the imagination of family firms to secure management succession, and reevaluated owner versus managerial control. Barker and Lévy-Leboyer (1982: 10-25) indicated the need to study the particular problem of continuity and the conditions under which a given family maintained managerial control. They pointed out that numerous family businesses were started by more than one founder. The number of sons as possible successors was therefore multiplied. Another important point is that the choice of successor was not limited to the son of a founder but could include sons and husbands of daughters. Also the daughters themselves were often involved in the business.

Ample research has thus been conducted on the subject of family firms in modern business and how the problem of continuity was addressed. On the other hand, in Japan "eternal" existence was considered a presupposition of the business and an intrinsic

characteristic of *ie*-organization. Thus, Western scholars have juxtaposed the European “three generation” phenomenon and the Japanese perpetual existence of commercial firms. Hirschmeier and Yui found that although in the West, family and business enterprise were inseparable during the era in question as well, fluctuating conditions of business and change in ownership caused instability and change. In Tokugawa Japan however, “we find a remarkable stability and continuity in the names of business firms, because of economic stability and different attitudes towards business” (Hirschmeier and Yui 1975: 38). Historians such as Braudel have observed that Japanese “merchant dynasties became established and in spite of some disasters, survived far beyond the time spans suggested by Henri Pirenne, sometimes for centuries on end: the Konoike, Sumitono (*sic*) and Mitsui families for instance” (Braudel 1992b: 591).

In Europe as well examples of long-lasting firms organized on a family basis existed. Yasuoka Shigeaki (1991: 13-16) took up the example of the Fugger enterprise of Augsburg to clarify inheritance systems similar to the Japanese type based on joint-ownership. In 1494 the three Fugger brothers made up a business contract for six years. When two of the siblings died, a manager (*Ersatzman, Verwalter*) assisted the surviving brother. Membership to the firm was limited to non-clerical relatives and leadership was handed down by appointment on part of the predecessor. Although inheritance remained based on the principle of division, efforts were made not to divide the company estate. Ulrich, George and Jakob Fugger made an agreement that male heirs and descendants should leave their property in the business in common (Ehrenberg 1928: 65). The undivided business capital of the Fugger concern resembled Japanese ownership patterns, fundamental to the establishment of corporate bodies such as the Mitsui *ômotokata*.

As stated before, the typical early modern firm active in or outside the Low Countries was a (often family-based) sole proprietorship, a partnership built around a family or containing a strong element of kinship, or an association between unrelated tradesmen. In either type a limited continued existence was a shared characteristic. In this chapter I will examine how inheritance, succession, business policy and social factors

influenced continuity of the firm from the Low Countries and Japan and demonstrate that in European commerce the centralized family firm and the “Buddenbrook effect” were exceptional. I will show how the Japanese firm was able to survive for generations through the ideals of single succession and inheritance, and joint ownership and management.

The Low Countries

The prevention of capital division in the family firm

In both family-based sole proprietorships and family partnerships the principals active in business made efforts to keep the capital as much as possible within the household, prevent the division of its capital through inheritance, and ensure the continuity of the enterprise. Marriages and testamentary provisions were prime means to accomplish the undivided continuance of the business. A calculated marriage policy provided a first step. Although forbidden by the Church, numerous marriages took place within the same family. For example, during the latter half of the seventeenth century Louis, Jacob and Mathias Trip all married their cousins to prevent their business capital from falling into the hands of outsiders (Klein 1965: 50). Franciscus Meerts, a partner in the De Groote firm, first married Clara, a daughter of Balthasar de Groote; he remarried her cousin, a daughter of Ferdinand after her death (Baetens 1976 [1]: 292; Denucé 1941: 27). For the marriage of Jan Bartholomeus Van Colen with Susanna Hureau authorization from Rome in exchange for financial compensation was necessary. Sibling exchanges between the children of partners and marriages between cousins were a means to hold capital and assets within the same family. For the same reason, if the marriage did not produce any children, the will often included a clause that the land and real estate would return to the nearest blood relatives of the deceased. The same clause can be found in wills concerning the occurrence of childless marriages by one of the children. The testament of Anna Kint determined that, in case the marriages of her children remained childless, all of Anna's possessions would return to her brothers and sisters.³

More than marriages, however, it was the division of the family fortune through inheritance posed a greater threat. Equal division of inheritance was common in the Low

³ Testament of 6 February 1607 (Devos and Brulez 1986: 71).

Countries and was codified in the Antwerp customary regulations.⁴ Divided inheritance customs corresponded to those of Spain, Italy and Northern France. Hence, in merchant families the business fortune was in constant danger of dispersion when an inheritance was carried out. Nevertheless, as pointed out by Gottlieb (1993: 204), the ideal of an heir as a steward rather than an owner and of a patrimony to be preserved throughout generations existed, although it often clashed with the principle of personal ownership. Efforts were made to keep the fortune and estate as much as possible within the family, and when a commercial enterprise was involved to avoid division of the firm. The following examples are illustrations of efforts to reduce the incongruity between divided inheritance and the continued existence of the firm. If either spouse would die, half of all movables and capital and half of the officially estimated value of all real estate would remain in the hands of the surviving wife or husband. The other half was to be equally divided among the children, unless stipulated otherwise in the will.⁵ In case no testament had been drawn up, after the death of both parents all children possessed equal succession rights, without the eldest son or the first-born having any advantages over the other offspring.⁶ Some merchants however, were influenced by the Spanish and

⁴ Cf. the will of Pietro Pellicorne, a Flemish merchant in Venice (25 July 1607). "Residuarii de tutti et cadauni miei beni mobili, stabili, presenti et futuri lasso gli miei fratelli et sorelle da esser egualmente compartite in sei parti conforme li statuti de'Anversa..." (Devos and Brulez 1986: 824). (I assign all my goods, movable and immovable, present and future, to my brothers and sisters, to be divided in six equal parts corresponding to the Antwerp legislature...)

⁵ *De Costumen der stadt van Antwerpen genaempt Het Gulde Boeck* (1545), art. 33: "Naerden gemeynen lant rechte, ende besunder ondert quartier van Antwerpen, is altyt geobserveert, wanneer de lanxtlevenden van manne oft wyve int sterfhuys blyft, de goeden aenveerd ende naer synder geliefsten daer af gedisponeert, sonder eenige scheydinge oft deylinge met synnen kinderen te doene, oft eenigen inventaris te makene, die is schuldich ende behoirt naermaels tselve sterfhuys te reintegrerene, inventaris vanden goeden over te gevene, rekeninge, bewys ende reliqua van synder administratie te doene, ende voor den helfte, den kinderen toebehoirende, inne te staene ende hem daeraff te vergeldene" (De Longé 1870[I]: 388). (Corresponding to the customs of the common law of the land and in particular of the city of Antwerp, it has always been observed that it is illegal for a husband or a wife to accept the inheritance and dispose of the goods, without a division or allotment to the children. He or she has to integrate the inherited goods, take an inventory, submit proof and accounts of administration and compensate the children for half of the value.)

⁶ *Compilatae* (1608), *Titel XIV*, art. 1: *Van wettige versterffnisse, scheydinghe ende deylinghe ende des daentoe behoort*. "Naer de doot van vader ende [ofte] moeder, alsser geen testament oft anderen vuyjtersten wille en is, soo erven alle de kinderen evengelijck in henne vaders ende moeders goeden..." (De Longé 1872 [III]: 550). (After the death of a father and (or) mother, if no last will has been made, all children will inherit an equal share of their father's and mother's possessions.)

Portuguese custom of safeguarding the family patrimony through a *fidei-commis*. In the Low Countries also referred to as *majoraetschap* or *verbandt*, this settlement placed restrictions on a legacy for the heirs (Stols 1971: 372-373). These restrictions could be threefold (Thijs 1966: 325). A first method was to appoint a provisional heir (*fiduciarius*), who was obliged to hand down the legacy or part of it after a fixed period of time or after his death, to one or more appointees (the *fidei-commissarii* or *verwachters*). Furthermore, through a document of substitution (*substitutie*) the testator could nominate a second heir in case the main appointee would not or could not take over the legacy, for example, if he died before the age of eighteen (De Longé 1872[III]: 528). A final resort was to establish an entail (*verbiedynghe van te alieneren*), thereby preventing the possible sale or pawning of the estate. Thus the parental house, which often served as the office or the headquarters for business, was one example of an asset that could be passed on to one son.

Occasionally the undivided inheritance for a limited period of time was established in the will to secure the continuity of the legacy of the deceased at least for a number of years. The will of Nicolaas de Groote stipulated that the firm had to be continued by his wife without the possibility of division. All real estate could only be divided twenty years after his passing away. Until that time the firm was to be continued under the name of “the heirs of Nicolaas de Groot” (Baetens 1976 [2]: 20). At the end of the seventeenth century Michiel Wauters, Jan-Frans Cornelissen and Judith de Bie were in partnership for trade in tapestry. After his two partners died, Wauters decided in his testament of 1679 that his eldest daughter should continue the business without division for another ten years until the youngest daughter reached the age of twenty-five (Denucé 1930: 254). The Thorbecke family firm, originating from Germany and in the eighteenth century active in the Dutch Zwolle as an intermediary and transport firm, was started by Henrick Thorbecke. After his death in 1708 the business was continued jointly by his four daughters as “the heirs of Hendrik Thorbecken” (Sneller 1935: 154-5). A similar case occurred in 1720, when Philips Antoon Begoden decided on the undivided inheritance of his silk dyeing firm for six years. Under the leadership of the eldest son his six children

had to ensure continuity of the firm (Thijs 1968: 295):

[T]e constitueren eene gemeynschap van alle goet tusschen hen te continueren eenen termyn van ses jaeren naer synen overlyden om middelertyt voort te setten den stiel ende affairen van den testateur tot gemeyne bate ende winninge, ende sal de directie hebben over de voors. affairen synen oudsten zone, Sicur Antony Begode, om die te vervolgen eveneens al oft den testateur in tleven waere.

(A joint estate of all goods should be continued for the time of six years after his death in order to carry on the work and business of the testator for common profit and gain. His eldest son Antony Begode will function as director of the business, and continue it as if the testator were still alive.)

A particular example in kind is the printing business of Plantin in Antwerp. The *Officina Plantiniana* was founded by Christophe Plantin in 1555. Plantin was very much concerned with the continued existence of his enterprise. He decided that his business should be bequeathed integrally to the most competent of sons, and specified that this stipulation should be in all testaments thereafter. His widow further ordered that the name of the firm "*Officina Plantiniana*" should be handed down from father to son and preserved forever (Rooses 1914: 247). In a will dated 1585 Christophe Plantin and his wife decided the firm's estate should be bequeathed entirely to a company formed by his five sons-in-law. The company would own all material and houses. If any of them should refuse to enter the partnership he would only receive three per cent of interest on his share of the inheritance. If none of them was found to be willing, a suitable buyer who was ready to purchase the whole estate had to be found (Rooses 1914: 243-244). Later in 1588 however, Plantin revoked this will and favored his son-in-law Jan Moretus, which provoked a bitter dispute in the family. Jan Moretus had been in the service of Plantin since he was fourteen years old. He later married the daughter of his master and was destined to succeed his master. The will determined that Jan Moretus for all his services over thirty years was to inherit the Antwerp printing business with all the materials and commodities without exception.⁷ Plantin also bequeathed him the house in

⁷ "...Ja imprimerie en ceste cité d'Anvers que lesdictz testateurs ont et tiennent, avecq tous les matériaux et choses servantes à icelle imprimerie,...sans aucune réservation de chose que se soit." (Testament of 14

which the printing firm was located and all the books it contained. All the other goods and possessions had to be divided equally among Plantin's five daughters.

The will provoked a great deal of protest from the co-inheritors. Moretus, however, managed to work out a compromise with Plantin's five daughters to buy them out over six years.⁸ He divided the estate but kept the Antwerp press and the bookshop so as to ensure the continued existence of the business (Voet 1969: 165; Rooses 1914: 246). Jan Moretus was preoccupied with continuing the legacy of his father-in-law and ensuring the perpetuity of the firm. Before his death in 1610 he decided that two of his sons, Balthasar I and Jan II who were already working in the *Officina* had to inherit the firm with all the presses and equipment; they would own and profit from it jointly.⁹ Moretus's successors "had the wisdom and common sense to perpetuate this principle of inheritance, preserving the viability of the Plantinian press through three centuries" (Voet 1969: 203). Nine generations of the family continued Plantin's legacy until 1870. Voet (1996: 9) called the *Officina Plantiniana* the only family firm in world history that managed to keep its unity during three centuries and remain an important existence in its sector. The consecutive masters or partnerships of owners of the business are shown in Table 11.

Nevertheless, according to the customary law the heirs could not be forced to consent with the undivided state of the inherited estate. At any time they could demand a division of the inheritance, as long as this would not be accompanied by extraordinary losses to his co-heirs.¹⁰

May 1588; Rooses 1882: 418) (The printing business in this city of Antwerp that the testators possess and run, with all its materials and printing tools without exception) See appendix 8 for the complete text of the new will.

⁸ Settlement between Jan Moretus and his wife Martine Plantin, and their co-inheritors concerning the division of the possessions of Plantin, 16 March 1590 (Rooses 1882: 422; Cf. also Voet 1996: 13).

⁹ Voet 1972: 202. The remainder of the inheritance was split equally among all of his five children, including another son and two daughters.

¹⁰ *Impressae* (1582), Titel XLVII: *Van Versterffenisse, Scheydinghe ende Deylinghe*: "Item niemant en derf langher blijven met sijne mede-erfghenamen oft deelhebberen in ghemeyne onverdeyde goeden, huysinghen oft erven, dan hem en beliebt, hoe luttel deels hy inde selve goeden, huysen oft erven heeft: maer mach begeeren scheydinghe ende deylinghe, alijt alst hem goet dunckt, indien den pandt ghevuegelijck deylbaer is, sonder verbaelmonden oft merckelijcke schade yanden Portionarissen" (De Longé 1871[II]: 562). (No heir has to agree to the undivided estate goods, houses or property any longer

TABLE 11
FAMILIAL SUCCESSION IN THE OFFICINA PLANTINIANA¹¹

Period	Owners	Family relation
1555-1589	Christophe Plantin	founder
1589-1610	Jan I Moretus	Plantin's son-in-law
1610-1614	Balthasar I and Jan II Moretus (in partnership with Martina Plantin)	sons of Jan I daughter of Plantin
1614-1618	Balthasar I and Jan II Moretus	sons of Jan I
1618-1628	Partnership between Balthasar I, Maria de Sweert and Jan van Meurs	son of Jan I widow of Jan II brother-in-law of Maria de Sweert
1628-1641	Balthasar I Moretus	son of Jan I
1641-1674	Balthasar II Moretus	youngest son of Jan II, nephew of Balthasar I
1674-1681	Balthasar III in partnership with Anna Goos	eldest son of Balthasar II widow of Balthasar II
1681-1696	Balthasar III Moretus	son of Balthasar II
1696-1707	Anna-Maria de Neuf	widow of Balthasar III

than he pleases, no matter how small his share in that estate. At any time he may demand separation and division, if it is possible to divide the estate without causing noteworthy losses to the co-owners.)

¹¹ Source: Voet 1969: 430.

1707-1714	Anna-Maria de Neuf and Balthasar IV	widow of Balthasar III eldest son of Balthasar III
1714-1716	Balthasar IV Moretus	son of Balthasar III
1716-1730	Balthasar IV and Joannes Jacobus Moretus	brother of Balthasar IV
1730-1757	Joannes Jacobus Moretus	brother of Balthasar IV
1757-1768	Franciscus Joannes Moretus	eldest son of Joannes Jacobus
1768-1797	Maria Theresia Borrekens	widow of Franciscus Joannes
1797-1805	The five sons of Franciscus Joannes with Maria Theresia Borrekens	
1805-1808	Jacob-Paul, Frans-Jozef, and Lodewijk-Frans Moretus	sons of Franciscus Joannes
1808-1814	Frans-Jozef and Lodewijk-Frans Moretus	sons of Franciscus Joannes
1814-1820	Lodewijk-Frans Moretus	son of Franciscus Joannes
1820-1865	Albert Moretus	nephew of Lodewijk-Frans
1865-1876	Edward Moretus	brother of Albert

Therefore, in the case of the Plantin house, the undivided inheritance of the firm was based on a division of the assets; the heirs to the firm had to buy out their co-heirs. Only in this way, the strategy of buying out co-heirs could ensure undivided inheritance of the firm's assets and continued existence of the business through renewed family partnerships (Materné 1993: 295-6). Furthermore, it is also important to note that

evidently in some fields an undivided and continued business and a firm name with tradition held importance. The *Officina Plantiniana*, for instance, although also engaged in commercial activities, was essentially an industrial enterprise in which fixed capital played a major role. The investment in printing presses surely offered extra incentives to avoid liquidation after a short period of time. The printing industry was also a sector in which a sense of tradition and name were valuable business assets.¹²

Succession in the family firm

Succession required that an able and willing heir to the leadership of the firm had to be found, trained and appointed. One or several successors could be trained during the lifetime of his father-businessman and be legally assigned in a testament to take over the role of firm leader. Jan della Faille indirectly indicated successors to his firm by donating considerably more to his two sons whom he deemed were qualified to take over his business (Brulez 1959: 221-222). In the latter half of the seventeenth century Jan-Baptista Borrekens concentrated the education of his son Peter-Pauwel on trade and commerce, so he would be able to succeed his father. Peter-Pauwel, however, died a few years after his father; his mother, the widow Borrekens continued the trade until around 1710 (Denucé 1929: 2). Cornelio de Robiano included a clause in his will of 4 May 1604 to provide for the continuation of the firm by his son Lancilotto and executor Giufreddo Nays either under his name or the name of the heirs (Devos and Brulez 1986: 31-32). In 1640, Jeuriaen Huybertsz van Eyl transferred his wine trade to a company formed by his four children (one son and three daughters) and Joachim van Leyen (Van Dillen 1974: 258).

Sons with commercial talent were often sent abroad to receive training as merchants and learn a foreign language at a relative's or a friend's firm. Second generation Maarten della Faille sent his son Piat to the service of Jan Borne, a partner of

¹² Cf. Landes 1975: 113.

the firm active in Verona (Brulez 1959: 109). On occasion commercially gifted sons could be granted a sum of money or a share of the inheritance while the parents were still alive, which they could then use to engage in their own business or invest in the company. The profits that were realized with that capital were legally theirs as stipulated in the Antwerp *Costumen* of 1608.¹³

When Jan Immerseel Senior reached the age of sixty in 1611, he chose his son Crysostomo to succeed him in the firm and take over the firm title (Stols 1971: 206-211; 1962: 26-29). The firm was then called “Jehan et Crysostome van Immerseele.”¹⁴ Soon after, in 1611 Crysostomo became the only director and his signature alone was sufficient to commit the firm. All authority and commercial power was stipulated in a document registered at a notary. Notwithstanding, his father remained in possession of the complete estate. Crysostomo as newly appointed leader did not receive a separate salary but lived on the common family possessions.¹⁵ Difficulties arose when his father died in 1612. Equal division of the family estate was legally established, so each heir was allotted an equal share of the family estate. However, since the firm’s capital was based on the family possessions, Crysostomo’s brothers and brother-in-law Jacques de Letter also demanded participative rights in the firm (Stols 1962: 28). Crysostomo refused all cooperation in the firm, and his death in 1654 meant the end of the firm and all commercial activity in the family.

Not infrequently sons chose to follow in their father’s footsteps in the crafting industry as shown by Thijs (1987: 300) for the Antwerp textile industry. Fathers provided their sons with the financial means on the occasion of their marriage, and often

¹³ *Compilatae, Titel II, Van de rechten tusschen de ouders ende kinderen.* “Vader ende moeder mogen henne kinderen in hennen aet oft plicht sijnde wel eenich gelt oft goet geven, om henne neiringe tot hun selffs proffijte daermede te doen, sonder die te moeten emanciperen oft vuijt hennen broocke te doen, ende dijen wasdom blijft de kinderen ende niet de ouders” (De Longé 1872 [III]: 198). (The parents can give money or property to their minor children which they can use in commerce for their own profit, without the children having to become independent or self-reliant. The profit is for the children and not the parents.)

¹⁴ “...[J]e me trouve accumulé d’aage, mon fils Crisostomo escrivain de la présente, prendra d’icy en avant charge de mes affaires, par lesquelles yront conduictes doresnavant sous mon nom et le sien...” (Stols 1971: 206). (Now that I have reached old age my son Crisostomo, author of this document, will take charge of the business which henceforth will go under my name and his...)

created a family partnership. This fostered a mutually beneficial situation: the son would not have to take all decisions independently and the father would thus ensure the continuity of his business (ibid.: 301). However, as already mentioned for the case of the Plantin printing firm, the ratio of sons or even sons-in-law taking over the craft was clearly higher in industrial enterprises which required a greater investment in fixed capital. Fewer examples can be found in the next generation: many offspring would specialize in trade only, given the dominance of commerce over industry and the resulting limited company size.

Widows played an important role as intermediate owner-managers. It happened often that the testament appointed the firm and most or all of the patrimony to the widow. A widow was the quintessential steward (Gottlieb 1993: 206). She would temporarily hold the property for her children who would automatically take over when they came of age or if she died. If she would remarry the possessions would be returned to the kin of the husband. Bartholomeus Van Colen left one third of his estate to his wife, while two thirds were divided among his seven children. The widow continued the leadership of the firm aided by her brothers, while her sons received their education and training at a relative's firm. The eldest son, Jan Bartholomeus, continued the firm after her death (Baetens 1976 [1]: 166-171). However, most company contracts determined that if a widow should remarry she would have to leave the partnership (Baetens 1976 [2]: 50). This tendency to try to prevent the family fortune from moving into an outsider's hands can be found in most wills. For example, the testament of Marco Manart (1591) specified that should his wife remarry she would not receive his legacy (Brulez 1965: 98).

Even if the widow was appointed as the successor, she might authorize her son(s) to manage the firm for her, or a partnership would be formed between her and her offspring. When Jeanne Rivière inherited the printing firm of Christophe Plantin, she authorized her son-in-law Jan Moretus to continue as manager of the firm, although it would still carry her name: "ex Officina Plantiniana apud Viduam" (Voet 1969: 191). In reality, however, she did not meddle in the firm's dealings.

¹⁵ "[D]e gemeyne massa" (Stols 1971: 207).

In 1640 the widow Anna Walewijns operated the firm in partnership with her son Frans. They each invested about ten thousand Flemish pounds. Every year the balance was made and the mother received seventy-five percent of the profits, her son twenty-five percent. It was decided that if the son married he was obliged to invest the dowry in the company, but the profit would be split equally. The contract further determined that when the mother died, the son was required to ensure continuation of the partnership by allowing another brother into the firm (Baetens 1976 [1]: 142). Anna Maria de Neuf, widow of Balthasar III Moretus, succeeded the headship of the firm since the children were still minors.¹⁶ After her eldest son Balthasar IV became old enough to enter the firm, she kept the reigns, and left her son financially dependent on her (Voet 1996: 26).

Contract renewal in the partnership

Thus, although (privately owned) family firms or family-based partnerships still showed some degree of continued existence, in most cases the company was based on a contract. Therefore by definition the association was limited in continued existence. Until the spread of the joint-stock company as the perpetual and impersonal juridical person, a limited duration remained very much a common feature of the premodern phase of corporate development. This is not to say that company contracts were never drawn up for an indefinite period. However, companies established to last “forever” would often come to an early end. The company contract between the Bouwens brothers drafted in 1643 stipulated that their association for tapistry trade was to last indefinitely and could only be discontinued by mutual consent.¹⁷ After four years however, Francisco decided to nullify the contract (Duverger 1960: 81).

Frequent associations with diverse merchants for a limited period of time formed

¹⁶ Unmarried children only came of age at 25.

¹⁷ “...dat sij onderlingen met malcanderen aengegaen ende gesloten hebben eene companie tusschen hun tween te dueren voor altyts, dewelcke niet en sal connen gebrocken ofte te niet gedaen worden dan by hunlieder beyde consent, ende by hun respectivelyck onderteekent” (Duverger 1960: 80-81, note 10).

the rule. The stipulated duration of the partnership was arbitrary, although six years was common (Everaert 1973: 48). The business of the van der Meulen offers an interesting example of successive partnerships, contract extensions and the role of succession and marriages.¹⁸ Elizabeth Zeghers continued the business of her husband after his death in 1563. Her sons forwarded merchandise from Antwerp to Cologne, which she dispatched to the fairs in southern Germany among other places. In 1581 the widow agreed to a partnership with François Pierens who was engaged in a similar trade. The partnership was confirmed in a marriage: Pierens wedded the eldest daughter of his partner, Anna van der Meulen. When Elizabeth Pierens composed her last will in 1584 she bestowed an extra 12,000 guilder for her two sons who worked for her. At around the same time she withdrew from the firm and was succeeded by her sons Andries and Daniël. When the contract of the van der Meulens ended in 1585, a new firm was founded, with the inclusion of Antoine Lempereur. The fact that in the next year also he married a daughter of the van der Meulen family again offers proof that marriage was in the first place a means to secure trade relations and promote the reliability of partners. The contract lasted for six years. When the contractual period expired in 1591, Daniël van der Meulen decided not to extend the partnership. In 1594, however, a new association was founded between the van der Meulens and two brothers-in-law of Andries, Jean Vivien and Nicolaas de Malapert. This firm lasted until 1599 when the two van der Meulen brothers and Malapert established yet another partnership. It was referred to as the *Nieuwe Compagnia van Negotiën* and continued for five years until 1604. Daniël, however, died during the second year of the partnership. As specified in the contract and his testament he was succeeded by his wife Hester della Faille.

Thus, especially in the case of family partnerships, the *a priori* limited contractual period did not exclude the possibility of continuity. In the case of the van der Meulen, the founder was already active in business before 1560. His widow continued the trade with a partner. When she retired from business her two sons remained the center of several associations with others until at least 1604. The constant changes in legal form,

¹⁸ The following account is based on Jongbloed-Van Houtte 1986: XXXVI-LXII.

associates, business ventures and location demonstrate not the continuity of a single firm, but that successive enterprises by the same individuals were characteristic. In addition, the firm of the de Groote showed successive contract renewals. In 1634 Balthasar de Groote, his children and his brother Ferdinand formed a company for two years. The contract specified, however, that after this period the partnership would automatically continue for another six years if no objections were raised. In effect, the firm yielded twenty-five percent profit, the capital and the profit was reinvested and the contract renewed in 1636 for six more years. Unless one of the partners cancelled his membership at the latest one year before the expiration date, the partnership would continue for another six years:

Belovende iedereen des voors. tijt van ses jaeren te continueren in dese compania ende dien tijt geexpireert sijnde, ingevalle een jaer voor de expiratie den enen den anderen de compagnie niet heeft opgeseyt, so verstaen wij dat se ut crachte van dit selfste contract noch ses daenaer volgende jaeren sal geprolongeert sijn onder deselve conditien. En ter expiratie vandese compania het sij met de 6 oft 12 jaeren oft oock langeren tijt so sal ieder een aanveerden sijn aenpaert van de goederen van dese compagnia, in wat plaetsen dat die souden mogen wesen, van dergelycke sijn paert van de contanten en van de schulden pro rato van ieder sijn capitael.¹⁹

(The partners promise to continue the company for six years. If either associate does not annul the firm at the latest one year before the contractual expiration, it will automatically follow that the company will continue for another six years under the same conditions. After termination of the company, i.e., after six or twelve years or even longer, each partner will receive his share of the company's commodities, wherever they may be located, in addition to his share in cash and debts according to his investment ratio.)

The Trip family provides a final example. Jacob, Louis, and Hendrick continued the firm of their father, dealing with trade in iron, arms and tar, as a partnership in 1634. Thereafter the successive firms were as follows (Klein 1965: 419-421; Elias 1963: 547-558):

1634-1651: Jacob, Louis and Hendrick Trip

¹⁹ Draft for a contract of company extension (1636). SAA, IB 136 (de Groote). See appendix 5. The first company was started in 1636. Cf. Baetens 1976 [2]: 48-52.

1651-1658: Louis and Hendrick Trip
1658-1664: Louis, Hendrick and Jacob Louisz Trip
1666-1668: Louis and sister-in-law Johanna de Geer.
1668-1682: Louis, Mathias & Jacob Hendricksz Trip
1682-1684: Mathias & Jacob Hendricksz Trip
1684-1692: Trip and Van Velde (Jacob Hendricksz Trip and Jean van de Velde)
1692-1705: "Companie van Vieren" (Jacob Hendricksz Trip, Jean van de Velde, Jeremias van Raey, Adam Bessels)
1705- : Jan Eelbo, Jean van de Velde, Jeremias van Raey, Adam Bessels

Partners were initially all members of the Trip family, related by blood or marriage. New associates continuously joined while others withdrew. Eventually in 1692 for the first time an association with unrelated partners was established. Numerous contract renewals and changes in association also characterized the Trip enterprises and enabled the firm to survive until well into the eighteenth century.

Succession in the partnership

Normally the death of a partner implied the end of the partnership. Since the contract was drawn up *intuitu personae*, the rights and interests of one partner were not transferable. The company then ceased to exist after concluding all its affairs and no more new business could be initiated:

Als het contract van geselschap niet vuytdruckelijck mede gedaen is ten behoeve van de erffgenaemen, maer simpelijck aengegaen tusschen de contractanten, alsdan compt t'selve geselschap t'eijnden van de afflijvicheit van een van henlieden, sonder dat men daernaer op den gemeijnen naem vant geselschap eenige voordere schulden vermach te maecken, obligatie te geven oft incoop van goeden te doen.²⁰

(If the company contract does not expressly stipulate the interests of heirs but is simply drawn up between the partners, then the firm will discontinue when one associate dies, without the firm further being able to incur debts, issue loans or

²⁰ *Compilatae* (1608), *Titel IX: Van geselschap ende gemeijnschap van goeden*, art. 17 (De Longé 1872 [IV]: 178).

purchase merchandise in the name of the company.)

For example the company of Hureau and du Bois started in 1608 for a contractual period of four years and after several contract renewals lasted in an unchanged form until the death of Martin Hureau in Venice in 1631. His wife Margeretha de Groote travelled back to Antwerp and continued his business legacy.²¹

However, the customary law also determined that company contracts could allow the heirs of the deceased to take his place, at least if the deceased was not the principal creditor or director without whom it would be completely impossible to continue the firm:

Als eene compaignie oft geselschap van handel aengegaen is voor de contractanten ende henne erffgenaemen, soo blijft alsulcken handel tot gemeijne proffijtte ende schaede duerende totten eijnde toe van den besproken tijt, niettegestaende dat d'een oft d'ander is commen te sterven, ten waere den afflijvigen ware geweest den principaelsten crediteur ofte belijder van den handel, ende sonder den welcken men den selven handel niet bequamelijck en soude connen volvueren.²²

(If the company or commercial firm has been set up for the partners and their heirs then the company will continue for the stipulated period even if one partner has passed away, except if the deceased was the principal creditor or director of the trade without whom it would be impossible to satisfactorily continue the business.)

Therefore some contracts included a clause to permit the firm to continue its activities despite the passing away of one associate. In the case of the della Faille firm the remaining partners were allowed to control the share belonging to the deceased until a new partner had been appointed.²³ More frequently the contract implied that the heirs of the deceased partner had to succeed his interests in the partnership. In case one of the partners of the firm Jacob, Louis and Hendrick Trip died, the heirs of the deceased were

²¹ Cf. Baetens 1976[1]: 190-192. Baetens erroneously quoted 1630 as the year of death. See the testament of Martin Hureau (11 April 1631), appendix 2.

²² *Compilatae* (1608), *Titel IX: Van geselschap ende gemeijnschap van goeden* art. 11 (De Longé 1872 [IV]: 178).

²³ "et è accordato se alcuno de noi quatro venisse a morire durando questo tempo de anni dieci, che li altri restanti abiano de negoziare il capitale del morto a beneficio de suoi heredi..." (It is decided that, if one of us four should come to die during the stipulated period of ten years, the others can control his capital for

to replace him in the firm until the end of the fiscal year in which he died (Klein 1965: 419-420). The remaining associates, however, were not obliged to admit the heirs in a managing position except if they deemed them capable. For example, the same Trip company excluded the heirs from actual participation in management and were not obliged to justify any decisions concerning business to the successors (ibid.: 420).

The company contract between Jacomo Bollaerte, Jan Boussemart and Jan de Coninck can be applied as another example.²⁴ According to the contract, Jan Bollaerte, the father of the first partner, was an associate in a partnership with Jan Boussemart at the time of his death.²⁵ His son Jacomo succeeded to his position in the firm with his widow as guarantor. This led to the renewed contract of 1668, which enabled the company to continue its unsettled business. The new contractual period was ten years. The document further provided that if a partner should pass away the remaining partners would continue the company until the end of the contractual period without accepting any new partners or heirs.

More frequently however, the widow was allowed to continue in place of the deceased partner, at least as long as she remained unmarried. The contract of the firm of Balthasar and Ferdinand de Groote allowed a widow to continue her husband's legacy if he should pass away:

Ende so middelertijt een van ons beyden quame te sterven so sal het de weduwen, so wel van d'een als van d'ander sijde, so langhe sij ongehout sij, vrij staen om in dese compania te mogen continueren gelyck al oft wij beyden int leven waeren. Doch so sij hunne capitaelen daerinne niet wilden laeten blijven, sullen sij deselve hunne capitaelen vermoghen daerut nemen ende haere keuse hebben van de goederen in wat plaetse die mochten sij t'aenveerden haere rate portie oft deselvinge aen de compania te laeten behouden mits rabatterende ses procento van den eersten inkoop der voors. goederen.²⁶

(If one of the two partners should pass away during the contractual period, then his widow can take his place in the firm as if both partners were alive, at least as long

the benefit of his heirs...") SAA, Notariaat 4456, ff. 94-96. See appendix 1. Cf. also Brulez 1959: 66.
²⁴ Company contract of 17 May 1668. SAA, Notariaat 4273, ff. 180-185 (published in Everaert 1973: 727-734).

²⁵ The contract was registered on 6 October 1662 (Everaert 1973: 733).

²⁶ Company contract of 2 January 1636. SAA, IB 136 (de Groote). See appendix 5.

as she remains unmarried. If she should decide to withdraw her capital, she has the choice to accept her share of the merchandise, whatever the location, or receive her share in cash, minus six percent of the original purchase value of the merchandise.)

Another example is the cloth trading company formed by Cruypenninck and Luls in Amsterdam and Gysius in Danzig. The company contract was extended in 1637 for another eight years after the previous term of four had expired. Also here the widow or the heirs had the opportunity to take over in case one of the partners passed away during the contractual eight years; in case they chose not to replace the deceased, they had to appoint an equally competent substitute. Regardless of their decision, they were obliged to fill in at least until the end of the year:

Iemanden van de compangnions binnen de voors. acht jaren stervende, sal desselfs weduwe ofte erfven vermogen dese compangye te continuieren ofte te abandonneren, mits in des afflyviges plaetse stellende een soodanich persoon, dewelcke sal kunnen besorgen ende waernemen tgeene de overledene waergenomen ende besorcht heeft, alles tot contentement van de andere compangions. In alle gevalle sol de weduwe ofte erfven van den overledene 't lopende jaer, daerinne hy sterft, moeten continuieren.²⁷ (If a partner should pass away during the eight years stipulated in the contract, his widow or heirs will have the choice to continue the firm or withdraw, as long as they appoint a substitute of equal competence who can fulfill the same function as the deceased did, to the satisfaction of the other partners. In each case the widow or heirs of the deceased are obliged to continue the partnership until the end of the fiscal year in which the partner died.)

Quite often the partners in the firm appointed each other as executors of their testament to see the will carried into effect. This was the case when there were no children, or when the children were still infants. Ferdinand Helman, after his marriage to Anna Hellemans joined the firm of his father-in-law, the *Cie Peter Hellemans en gebroeders* in 1589 and became its representative in Antwerp.²⁸ By 1605 Helman

²⁷ "Contract van compangie van enige lakenkopers betreffende verkoop van Engels en ander laken te Danzig" 19 April 1637. Van Dillen 1974: 148, no. 296.

²⁸ The seven brothers of Anna represented the firm all over Europe: Willem in Venice, Arnout in Hamburg, Peter in Antwerp, Franciscus in Seville, Jan Baptist in Paris, Anton in Venice and Karel consecutively in Vienna, Constantinople, Venice and Seville (Baetens 1976 [1]: 180).

became the main director of the firm. In his will of 6 June 1605 Helman's partner Carlo (Karel) Hellemans appointed his two sons as his heirs; these however were only eight and four years old at the time. Therefore he designated Ferdinand Helman and Jan van Berlaymont (who was married to his niece) as guardians. This meant that the two guardians were compelled to invest Carlo's whole fortune without having to justify their investments (Brulez 1965: 548, 656-662). Eventually Ferdinand Helman inherited the firm of his brother-in-law Carlo, and the firm came to be registered in his name as the sole surviving partner of the company he belonged to, together with Pieter, Francisco and Carlo Hellemans.²⁹ Ferdinand's daughter married a son of Karel, and his son joined him in the company. The family was later granted a noble title in 1660.

Avoidance of litigation

Another clause in the contract aimed at preventing a premature break-up of the company due to quarrels between the associates. In order to avoid litigation in the case of disagreements, partners were contractually obliged to call on *goede mannen*,³⁰ trustworthy merchants who would intermediate and try to reach an agreement which would be legally binding (Everaert 1973: 47-52). Thus the 1671 contract between Willem Witsz. and Cornelis Midlie required both partners to agree on impartial arbitrators and obey their decisions, in case irreconcilable differences should occur between them.³¹

²⁹ "...gecompareerd sijn Ferdinand Helman in eigen naam en als overlevende compagnon van sijne compagnie, die hij gehadt heeft met wijlen Pieter, Francisco ende Carel Hellemans..." (Baetens 1976 [1]: 181).

³⁰ Literally "good men". According to the Antwerp City Regulations (*De Statuten der Stadt van Antwerpen, genaempt het Gulde Boeck*, De Longé (1870 [I]: 378), *Goede mannen (boni viri)* was the term the clergy and the nobility used for the rich townspeople.

³¹ "Ende of het quam te gebeuren dat geduyrende dese compagnie of uytscyeyden van deselve, tusschen de compagnions eenige queestie of differentie ontstaen mochte (des verhoopt wort van nee) soo hebben de comparanten nu voor alsdan alle questies en differenties met alle gevolge ende aenleve van dien eenich ende al gesubmitteert ende verbleven, gelijk sij doen bij desen, aen de discisie, oordeel ende uytpraek van alsulke arbiters of goede mannen als de companjons saamen sullen nomineeren, als anders bij

The contract between J. Forchoudt and G. Stuyck Jr. (1676) likewise determined that, in case a dispute between the partners should arise,

soo sullen alle de selve questien ende differentien sonder figure van proces moeten worden affgehandelt & geaccordeert door twee ofte drye eereycke ende verstandighe coopliden met gemeyn consent daer toe te kiezen ende en sullen van hunne wytspraecken hun niet vermoghen te relegeren oft reduceren voor de rechten int coninckryck van Spagnien ofte in Nederlandt op pene van vyfhondert pesos...³²

(All quarrels and disputes have to be settled without lawsuit. Two or three honest and intelligent merchants will be appointed by mutual consent. Their decision shall be final and can not be disputed or reduced in a court in Spain nor the Low Countries, on a penalty of five hundred *pesos*.)

The previously mentioned contract between Bollaerte, Boussemart and de Coninck as well determined the appointment of “good men” to arbitrate in case of a dispute (Everaert 1973: 733). “Ende ingevalle tusschen de voors. contractanten quaemen te reysen eenighe differentien ofte geschillen over dit contract ende de voors. compagnie, sullen deselve afgedaen ende getermineert worden by coopluyden van de borse deser stadt hun des verstaende sonder daer over te mogen komen in proces...” That is, all disputes or arguments that should arise between the partners concerning this contract or the company will be handled and judged by merchants of the Exchange (Borse) without the possibility of a lawsuit.

The role of social promotion

The acquirement of a hereditary noble title eventually caused the end of all mercantile activity. The yearning for social promotion often caused the firm to be not a continuum but a means to that end, and thus limited its continued viability. Being

ontstentnisse van dien aen soodanige als d'E. Heren van de Gerechte alhier opt versoek van beyden en self ooc van een partijen sullen gelieven nomineeren" (Van Dillen 1974: 848).

³² SAA, IB 794/2. See appendix 6.

accepted in the nobility was the highest achievement for merchants, and the lifestyle of the aristocracy his ideal. Most urban merchants and financiers had a tendency to measure their success by their ability to act like aristocrats (Gottlieb 1993: 94). According to a witness in 1559,

Merchants also made unnecessary expenditures without limit in an effort to equal and surpass the nobles and became their companions, and the nobles accepted them and paid them honor, attending their banquets and visiting their homes, in order to obtain money from them to meet their expenses.³³

Out of one hundred families that received a noble title between 1585 and 1706, about seventy-five percent were of merchant ancestry (Baetens 1976 [1]: 313). Consolidation of a fortune in real estate and the purchase of a manor usually meant the first step into that direction. During the seventeenth and eighteenth centuries, wealthy merchants vying for a noble title also bought country houses (*Hof van Plaisantie*), a small castle with a park, and adapted to a style of living resembling that of the nobility. Two possibilities were at hand to conclude the promotion: the first method was to purchase a land that included the noble title; the second was to marry into a noble family, often one that would be dealing with a shortage of cash. At first the merchant would marry the daughter of a wealthy tradesman. In the following phase his offspring would marry into newly ennobled families. Finally a partner would be sought among the “real” nobility (Coppejans-Desmedt 1952: 166). Ultimately the title had to be licensed by the government and the king.

The rise of the Boot family was an example of a long process of social promotion. In 1575 Michael Boot became the sole heir of Antonius Boot, his uncle. Since he was only nine at the time, Godevaert Houtappel, his brother-in-law and Simon de Decker were appointed guardians. During the guardianship of these two, the firm, specializing in silk trade, grew considerably and kept representatives in Naples, Venice and Amsterdam. Michael married the daughter of his guardian de Decker. He became independent in 1591. After his second marriage to a daughter of Charles de Bourgeois, a

knight and vice-chancellor of the Council of Brabant, he gave up all mercantile activities and started a career as a public official; this was first step towards nobility. His descendants were called the "Lords of Sombeke." One of them, Carolus Henricus Boot, was made a count by Emperor Jozef II in 1783 (Brulez 1965: 56; Baetens 1976 [1]: 146-8).

It was only in the Northern Low Countries that urban class consciousness could develop: merchants there had political influence and were able to facilitate their mercantile activities through investment in large corporations. In the South however, the nobility still played a great social role (Brulez 1959: 208). In Amsterdam during the seventeenth century, the merchant class invested in real estate or shares. Nevertheless, a shift from entrepreneurship to a life of leisure, a tendency towards "aristocratization" can be perceived (Burke 1991: 78). For example, the Trip family (Klein 1965: 474) owing to its economic success obtained high status among the capitalist ruling class of Amsterdam. The family's landed properties continually increased and marriage politics were put to use to link them to families of high social status. All three daughters of Elias Trip married into the wealthy merchant family Coymans. During the whole of the seventeenth century no less than five members of the Trip family wedded a descendant of Louis de Geer, the well-known industrial. They steadily took on official functions and acquired political power. Also in Amsterdam, even though there was no royal house, the nobility was the ultimate frame of reference. Still, merchants enjoyed a high degree of social prestige. In fact it was the continued influx of immigrants that kept the entrepreneurial mentality alive (Burke 1991: 139). In the long term merchants evolved to a real aristocracy. In the Southern Low Countries, the possibility for the internationally active merchant to gain promotion into the land-owning nobility partly explains the active role of the higher class during Belgium's industrialization (Stols 1971: 421).

In theory nobles were prohibited from engaging in trade. However, the ban remained largely unpracticed: *de facto* nobles participated in trade. The fifth generation of the Plantin-Moretus family was admitted to the nobility after almost 140 years when

³³ Antoine Perrenot, quoted in Marshal 1987: xxi.

Balthasar III was granted the title of esquire (*jonker*) by letters of patent in 1692. He married a daughter of an aristocratic family. However, the family was granted permission to continue their typographic firm in 1696 (Voet 1996: 25). Even after their promotion, the Moretuses invested in new trading companies (the Ostend Company, the Trieste and Fiume Company) (Materné 1993: 297). They did not turn into *rentiers* but remained dynamic entrepreneurs (ibid.: 295-6). This proves that as long as the firm flourished the merchant-entrepreneur was not concerned with giving up the company for a life of leisure. Only in times of economic stagnation, for example in the eighteenth century, when Spanish protectionist policies caused merchants to lose their major market, they started living off the interest of safer investments. The fact that merchants in Antwerp and other European cities preferred to continue business as long as it was profitable rather than investing in real estate and “betraying” their social class, has already been pointed out by Soly (1973) and Degryse (1977).

Japan

Contrary to the limited existence of European firms, continuance of the Japanese firm was almost taken for granted. Fernand Braudel (1992b: 594-599) referred to the same second-rate status of wealthy merchants in the West and Japan. Western families aspiring social success were condemned to practice thrift, calculation, prudence and the virtues of accumulation to overcome the barrier of the class above them. When they did, "the victorious family would change its status". In the case of Japan, merchants took advantage of the wastefulness and misfortunes of the *daimyô*. However, since they did not possess the same possibilities for social promotion as their European counterparts, Japanese merchants came up against a barrier and were contained in their class (ibid.: 594) which made them even more wedded to their profession (ibid.: 482). Yet Braudel did not take the *ie*-concept into consideration, but rather attributed the perpetuity of Japanese businesses to the extremely limited access to higher classes for Japanese merchants. This was only a partial explanation. Another important aspect was the fact that the business was part of the larger *ie*. The *ie* as it existed in the Tokugawa period was considered an entity that through succession was to endure eternally. This continuity of the enterprise was the main business philosophy, which justified the making of profit so that all members of the household including non-kin employees and branches could benefit. Division of the estate was therefore avoided as much as possible and inheritance and succession ideally reserved for the eldest son. A second factor promoting continuity was the cluster of branches around the pivotal main house. All the branches, kin and non-kin alike were supposed to cooperate for the prosperity of the *honke*. At the same time, business was limited to one main enterprise and profits continually reinvested. I will examine these aspects in the light of inheritance and succession, and consider their role in the continuity of the enterprise.

The concept of katoku, undivided inheritance and single succession

As mentioned in the previous chapter the Tokugawa bakufu as much as possible diverted judgement in cases concerning *chônin* to the local authorities and in general adhered to a non-interference policy concerning internal affairs in townsmen households. Succession and inheritance were part of these “internal matters”. Therefore *chônin* were completely free to decide on succession and inheritance (Harafuji 1982: 680). The ideal method of ensuring continuity of the business and hence the *ie* consisted of undivided inheritance and single succession (*katoku sôzoku*). This aspect is often called the most distinct characteristic of Japanese inheritance practices. *Katoku* constituted the most vital component of the *ie*-system; it is a term difficult to translate in one notion since it could refer as well to the headship³⁴ of the house, as to the *ie* name, its capital, business, and property. In order to sustain the *ie* indefinitely, inheritance of the *katoku* was usually left to one heir. Rather than consanguinity, capability was emphasized; if the heir turned out to be unfit to succeed, he would be passed over, and a new one appointed, or, if necessary, adopted.

It was customarily the eldest son who would succeed the *ie*. However, if the future heir died a premature death, his son was the next in line. In case the latter was too young, any of the brothers of the heir could be appointed. Typically the latter would then adopt the son of the original heir (Ishii 1958: 605). Another arrangement in cases where the heir was still of young age and as yet deemed unfit to succeed the head was to appoint a guardian (*kôken*), a household head *ad interim*, from among the relatives, *bunke*, *bekke*, *bantô*, or other employees. In cases where the guardian was sharing the same residence with the future successor he was referred to as *kanbô*. Since a guardian was to act for the benefit of the successor, he did not possess the right to earn profits from his task (Ishii 1958: 597).

Strictly speaking a difference existed between succession after the death of the

³⁴ Except for *katoku*, the successor to the household was also referred to as *sôryô*, *chakushi* or *neku* (Ishii 1958: 588).

tôshu (*atome sôzoku*) and retirement of the *tôshu* (*katôku sôzoku*) (Ishii 1958: 601). When the *tôshu* retired he was referred to as *inkyô*. The status of *inkyô* traditionally remained rather high within the house hierarchy. The retired household head could set aside capital and real estate for himself as a retirement allowance. As Ishii mentioned, retirement, voluntary or forced, did not alter anything in the parent-child relation, which was to be based on morality. Therefore the *inkyô* retained the rights to supervise the *tôshu* (Ishii: 1958: 607). In effect, the third generation household head of Kônoike, Zen'emon, retained control of management even after his replacement by the fourth and fifth *tôshu*. He compiled the house codes including regulations on management practices, relations with the branches and rules of succession (Hirschmeier and Yui 1975: 58). When Sumitomo's third head Tomonobu was implicated in the bankruptcy of his brother Tomosada, who as *bunke* ran the money-exchange office, he retired in favor of his son Tomoyoshi in 1685. However, he remained in charge behind the scenes and controlled company management (Imai 1987: 151). I already mentioned the great role Sumitomo's Kichizaemon continued to play after his retirement.

It was considered the task of the heir to the position of household head (*tôshu*) to continue the business (*kagyô*) and strive for the preservation of the house assets (*kasam*). The new household head had to temporarily look after the patrimony and transfer it to the next generation.³⁵ The business was externally symbolized by the shop brand (*yagô*), e.g. Echigoya (in the case of Mitsui) or Izumiya (in the case of Sumitomo). The shop name was also used as a last name, since the use of family names was limited to the leading class. Only through special permission by the bakufu could merchants bear a family name. For example, the Sumitomo house was only authorized the usage of its name since 1811 (Bunka 8). Customarily the heir also adopted the hereditary name (*shûmei*) of the head. Thus Hachirôemon and Kichizaemon were the hereditary names taken on by the successive household heads of the Mitsui and Sumitomo families respectively. Miyamoto Matao (1995a: 55) emphasized that rather than referring to an

³⁵ The successors in the house of Kônoike were admonished in the *kakui* to consider themselves as custodians in order to avoid disintegration of the family estate.

individual, this was the juristic name of a non-personal existence, an “invisible owner.”

Ideally succession to the headship and undivided inheritance in the household assets were united in one and the same notion. Harafuji (1982: 681) for example noted that there was no distinction between succession to (the headship of) the house (*katoku sôzoku*, *ie sôzoku*) and inheritance (*isan sôzoku*, *zaisan sôzoku*), since these concepts were both united in the term *katoku*. Inheritance of the financial assets of the house was the crucial ingredient and succession to the headship, name and shops was just a goal to accomplish the accumulation of capital (Harafuji 1982: 683). Also Okamoto (1977: 204) mentioned that the word *katoku* combined ownership rights to the patrimony and the title of household head; it further included the obligation to fulfill the rites for ancestor worship and continue the management of the family enterprise. Therefore, in general, succession was accompanied by the following effects: the adoption of the hereditary name (*shûmei*) for the household head, the acquirement of the top management position, and the transfer of the ownership rights to the household property, including all real estate and capital.

Still, some remarks should be made concerning the rule of single and undivided inheritance and succession. First, at the beginning of the Tokugawa period household assets were often apportioned, customarily sixty percent for the heir, and forty percent for the other children (Harafuji 1982: 694; Ishii 1958: 606). As Ishii (1958: 599) stated, in the urban class a dichotomy existed between the succession to the *ie* and the inheritance of the assets. The already mentioned instance of Sumitomo's Tomonobu, who, after the death of the second household head Tomomochi in 1662, received sixty percent of the copper profits, whereas his brother was allocated forty percent, can serve as an example (Sakudô 1982: 47). Also in the Nakai firm, the shops and capital were destined to be distributed between four sons in 1797 (Ogura 1990: 24). The division in 1756 (Hôreki 6) of the Hatta household assets between Magozaemon Tetsujirô, the successor to the second household head, and the adopted Kaemon who formed a *bunke*, is another example (Yoshinaga 1972: 182). Though in some areas divided inheritance remained common, a general tendency towards minimization of inheritance

apportionment can be perceived. The idea that the estate and the shops should remain undivided predominated.

Second, succession to the headship, transfer of ownership and management rights did not always coincide automatically. The heir ideally inherited an undivided estate and singly succeeded to the headship of the family and the business. In reality however, the *katoku* as ownership of the real estate (including the succession to the *shūmei* or hereditary name of the household head), *atoshiki* as the succession to headship, and the succession to the management rights in some cases could be executed separately. I will give one example of the normal sequence of proceedings and one instance of an irregular case. Izumiya documents called *Nennen shoyōdome (sanban)* (*Sumitomo shiryō sōsho* 1986: 314-322) allow us to follow the standard order of events concerning the implementation of inheritance and succession after the death of Tomoyoshi. The fourth Kichizaemon died in 1719 (Kyōhō 4, twelfth month, twenty-fifth day) and left four children: Mantarō (Tomomasa), Chiyonosuke, Toshi and Ōnosuke (Ribeitō Tomotoshi). In the first month of the following year, the main residence in Nagahori Mozaemonchō was bequeathed to the eldest son Mantarō.³⁶ During the following month the sixteen year old Mantarō was renamed Kichizaemon and the ownership of the mansions in Nagahori Mozaemonchō and three other regions registered in that name.³⁷ Around the same period a further reallocation of house ownership was accomplished. Documents signed by the relatives concerning the new owners were submitted to the local authorities and inscribed in the *mizuchō*, the census register. The last will of Tomoyoshi stipulated that one residence in Awaji Ichōme should be transferred to Tomohiro Rizaemon, a nephew of

³⁶ The document to transfer the ownership of the main residence in Nagahori Mozaemonchō (Osaka) was submitted to the town officials and had the seal impressions of Tomoyoshi's wife, his four children, brother and sister (*Sumitomo shiryō sōsho* 1986: 314, no. 64).

「長堀茂左衛門町泉屋吉左衛門所持仕候屋鋪、... 吉左衛門去亥ノ十二月廿五日二病死、書置遺言無御座候、吉左衛門子四人、嫡子万太郎・二男千代之助・三女子とし・四男大之助、此外二実子・養子無御座候、右之屋鋪嫡子万太郎名代二仕候間、三ヶ条御法度書毎月丁中連判之證文驗書、家主万太郎と被成可被下候、...」

³⁷ *Sumitomo shiryō sōsho* 1986: 317, no. 67.

「御町内所持之家屋敷、... 実子万太郎二譲得させ、則吉左衛門と名改候間、水帳名前・月並三ヶ条證文之驗書、万太郎名前ヲ改、吉左衛門と御切替可被下候」。

the deceased.³⁸ In the following month Tomomasa, renamed Kichizaemon, handed over two mansions in Kyoto to his younger brother Chiyonosuke (*Sumitomo shiryô sôsho* 1986: 324-325; Miyamoto Mataji 1988: 88).

Thus the new household head immediately after his succession allocated parts of the estate to non-succeeding offspring. However, this allotment could also be carried out at a much later stage, generally through the establishment of branch families or *bunke*. Thus non-succeeding offspring could be given the chance to start a business and, theoretically at least, act as an independent unit. The above-mentioned Tomomasa allowed his brother Ônosuke, renamed Gonzaemon (1736) and later Riberi Tomotoshi to form a *bunke* at twenty-six years of age in Kanpô 3 (1743). On that occasion Riberi received ten thousand pieces of silver and three residences. He started an exchange business in Bungomachi. Since his business did not flourish initially the *honke* was forced to bequeath him another mansion (*yashiki*) and grant him additional financial support in Kan'en 3 (1750). Eventually his business stabilized and he was even able to found a woolen goods shop. In Meiwa 6 (1769) residences owned by Riberi increased to eighteen. Some of these however, actually belonged to the main house but were registered in his name (*Sen'oku sôkô* 20: 18-25). Non-succeeding children could also be given for adoption or employment to other families. This presented the opportunity to start a branch of the family of his wife. Thus Tomomochi, the eldest son of Izumiya-Sumitomo's business founder, Soga Riemon, was given into adoption to the family of Masatomo, Sumitomo's "spiritual" patriarch. He married Masatomo's daughter and started a *bunke*. His household eventually incorporated the Izumiya enterprise and Masatomo's *ie* and business. It was in fact Riemon's second son Chûbei who had inherited Soga Riemon's *ie* and the Izumiya in 1631, but after Chûbei's death, his son transferred the business to Tomomochi. Masatomo's book and medicine shop (Fujiya) was inherited by his eldest son, but soon declined and merged as well with Tomomochi's Izumiya (*Sumitomo ginkô hachijû nenshi* 1979: 7-10). Hence, the branch

³⁸ *Sumitomo shiryô sôsho* 1986: 318, no. 67. 「...吉左衛門遺言付、右借屋二罷有候惣泉屋理左衛門二譲渡候...」

family of Tomomochi eventually integrated both *ie* and became the Izumiya-Sumitomo main house.

Consequently, judging from the preceding examples, the normal order of inheritance was (1) transfer of the *honke* residence; (2) adoption of the hereditary name of the household head; (3) conversion of the ownership rights of further real estate to that name; and (4) property allotment to other siblings. Again the circumstances in Sumitomo in the latter half of the eighteenth century provide an illustration of inheritance and succession that diverged from the normal course of events. The bakufu ordered the retirement of Izumiya Kichizaemon (Tomonori) and succession (*atoshiki sôzoku*) by his son in 1780. The year after Kichizaemon transferred the ownership rights to the Osaka residence. However, due to his grudge against Rabei who again headed the managerial affairs, he did not convey the hereditary name of the household head to his successor. He was still referred to by that name in court records of 1785 and Sumitomo internal house ordinances of 1800 (Kansei 12).³⁹ Kichizaemon further refused to transfer the ownership of assets in Edo in his name and continued to act as *tôshu*.⁴⁰ The whole episode indicated that it was possible for a household head to hold on to ownership as well as management rights while transferring part of the estate and the position of master. Given the policy of non-interference that the bakufu adhered to, even several lawsuits did not do much to alter the powerful position of the former household head.

The ideology of joint ownership and honke centralism

It is often stated that although possessions were registered in the name of the *tôshu*, he gradually developed into a mere representative of the *ie*, and was morally obliged to pass on the legacy safely to the next generation without diminishing it, and if possible increase it (Yasuoka 1987: 6). Assets were to be considered as jointly owned by the *ie*

³⁹ Cf. table 5 (chapter three).

⁴⁰ *Oshioki* no. 1377.

community. However, based on the Izumiya case, I think it is important to keep in mind that, although *ideally* the *ie* as an entity was considered the owner, *legally* ownership was in the hands of the household head and a lot depended on his goodwill to conform to that ideal view. This is of course not to say that joint ownership was mere fiction. As different modern forms of joint ownership, Yasuoka (1993: 5-6; 1998b: 11-12) pointed out the following:

(1) *sōyū* (*Gesamteigentum*, collective ownership, *propriété collective*). The ownership rights are actually allotted to the members but jointly owned. Each member only possesses the right to earnings from his portion, but the collective body manages the organization and holds the rights of transfer.

(2) *gōyū* (*Eigentum zur gesamten Hand*). Each member owns a share but is subject to the collective goal. Since the shared ownership is the instrument to attain that goal, he does not have the freedom to transfer his share or demand division. His share only materializes after the collective goals have been accomplished.

(3) *kyōyū* (*Miteigentum [nach Bruchteilen]*, co-ownership, *copropriété*). The partners owned a share of the capital, and could demand the division of the capital at any time.

The Western type of firm was typically based on the *kyōyū* principle of co-ownership. The management of Japanese merchant houses is most often designated as being founded on the principle of *sōyū* or collective ownership of the estate, which included the financial capital, land, real estate and business. Family members held the right to share in the profits but could not demand division of the shares (Yasuoka 1994: 7-8; 1998b: 12). Mitsui is usually pointed out as the prototype of this form of organization based on Japanese joint ownership. The Mitsui family structure consisted of the head family (*sōryōke*), five main families (*honke*) and three, later five branch families (*renke*) that formed a *dōzoku*-federation based on blood relations and equality. At the end of the seventeenth century Mitsui Hachirōbei Takatoshi determined in his last will that the house's business should be handed down as one whole to the six sons he deemed commercially gifted. His estate (about seventy thousand *ryō*) should remain undivided for one generation through an allotment of shares in order to continue the *ie* and its

material basis, the business (Nakai 1973: 48). Five younger sons were to found a new *honke*, two other sons and a son-in-law were given the opportunity to start branch houses with a fixed share of his fortune (Roberts 1973: 27). Takatoshi's son Hachirōemon Takahira (Sōchiku, 1653-1737) further developed the idea into joint *ie* ownership. Based on the will of his father, Takahira composed the house constitution of 1695. His last will, drafted in 1722, stipulated the harmony and cooperation between the families and led to the establishment of the *ōmotokata* as a general family headquarters and supervising management organ.

It is no exaggeration to say that by virtue of this institutionalization of *sōyū*, Mitsui came to be regarded as the model of an ideal merchant organization. The pooling of assets and collectivity of management became the foundation for Mitsui's success. Still, it is important to note that Takatoshi's decision to bequeath the house as an undivided whole and merely assign a fixed ratio to each heir presupposed individual ownership (Nakai 1970: 15). As is obvious from the allotment rates in both Takatoshi's and Takahira (Sōchiku) 's will, most authority was granted to the eldest son (table 12).

Mitsui differed from other houses in the following aspects: the *dōzoku* organization did not include any members that were not related by blood. Unlike other merchant houses, the Mitsui *dōzoku* was neither embedded in a feudal relationship between master and servant, nor based on a centralized management around the *honke* with a relation of patronage and service between the *honke*, *bunke* and *bekke* (Nakada 1954: 49, 62-7). Furthermore, Mitsui's inheritance patterns were based on share allotment, as was stipulated in the *Sōchiku Isho*,⁴¹ the will of Mitsui Takahira, drawn up in 1722. All house assets were in theory allotted to hierarchically ranked member families, but the principles of joint ownership, indivisible assets and joint management of the firm formed the fundamental business philosophy. Assets were formally co-owned (*kyōyū*) but in actuality collectively owned (*sōyū*) (Yasuoka 1984: 12). Normally the eldest son would succeed, but in case he was incompetent another son would be adopted from the related families (Yasuoka 1971: 299).

TABLE 12
SHARES HELD BY THE MITSUI FAMILIES IN
THE *DÔZOKU* ORGANIZATION⁴²

House	Family line	Share (%) determined in Takatoshi's will (1694)	Share (%) determined in Takahira's will (1722)
Chief house	Eldest son	41.5	28.2
Main house 1	Second son	18.6	13.6
Main house 2	Third son	12.9	12.3
Main house 3	Fourth son	10.7	11.4
Main house 4	Sixth son	6.4	10.2
Main house 5	Ninth and tenth sons	3.8	10.2
Related house 1		2.9	3.6
Related house 2		2.1	2.7
Related house 3		1.1	3.2
House of Onoda			4.5

Thus, Mitsui's assets were managed, controlled and inherited as one centralized entirety.⁴³ Other merchant houses, such as the Shimomura family (Daimaru) imitated the

⁴¹ Cf. Roberts 1973: 513-7.

⁴² Source: Hirschmeier and Yui 1975: 68. Cf. also Yasuoka 1970: 58; Nakai 1970: 18, 31; Roberts 1973: 514-515.

⁴³ *Shindai icchi*.

model provided by Mitsui and professed a similar unity of three main families.⁴⁴

In contrast to Mitsui and Shimomura the *ie* of Izumiya-Sumitomo and Kônoike were based on single ownership and operated as a single proprietorship. Izumiya *bunke* and *bekke* cooperated for the benefit of the *honke* and the whole *ie*, but especially the branch founded by Riberi in 1743, the Bungomachi *bunke*, played a central role in business. Although theoretically subservient to the main house, its status within Izumiya was as high as that of the *honke*. Nevertheless, business was not based on joint ownership, but on a close collaboration between *honke* and *bunke* for management and capital provision.⁴⁵ In order to ensure the continued existence of the business and the *ie*, it was necessary to avoid risks as much as possible and refrain from investing too much in new and unsure enterprises. Although the business of most merchant houses grew quite diversified, most specialized in one main enterprise which functioned as the central axis (*kagyô chûshinshugi*) around which all other peripheral businesses evolved. As mentioned before, Sumitomo focused on mining, and the Besshi mine was considered the main house asset and focus of business (*kagyô*). The house codes prohibited new and unsure enterprises (*shingi chôji*). Yet, investment in land and money lending were two domains to which assets were allocated outside of the main trade. In the case of money lending, risk was reduced by joining forces with related *bunke* or *bekke*, or other merchant houses. Real estate was an additional commodity of safe investment. Contrary to Europe, interest from loans or rent from houses was considered a fair profit. During the latter half of seventeenth century the number of merchants living off interest was considerable (Wakita 1994: 179). The ownership of houses was further important as collateral in order to receive loans.⁴⁶ As another example of a centralized business around one *ie*, the house of Kônoike resembled Sumitomo in that *bunke* and *bekke* were

⁴⁴ *Sanke icchi jôhô*.

⁴⁵ Cf. *Honke Bungomachi ryôke eiei no okite* (Kan'en 3, 1750) (*Sen'oku sôkô* 23: 23-24; app. 31-33).

⁴⁶ When the loan was not repaid the ownership of the house was transferred to the lender. All ownership was registered in the *mizuchô*, a register for houses and owners. Real estate determined *chônin* status and to a large extent established his credit in society. Therefore, when a *chônin* was in need of money, rather than sell his house he would pawn it. Selling and change of ownership meant registration in the *mizuchô* and could therefore affect the merchant's credit (Wakita 1994: 50).

subordinate to the prosperity of the *honke*. The third Kônoike Zen'emon at the end of the seventeenth century made money lending the main trade of the house, although initially specializing in sake brewing and transportation. Around the *honke* and its central *daimyô* money-lending business, a large-scale *dôzoku* financing body was formed (Yasuoka 1970: 99). In summary, in large merchant houses the incorporation of related families and branches was a common characteristic. Only a few, however, institutionalized joint ownership.

Discussion

Limited continuity was a contractual precondition for the European firm during the early modern period. In Japan the business, as part of the *ie*, was an entity considered to persist indefinitely. Therefore scholars have often juxtaposed the survival of Japanese family firms for centuries and the limited continuance of family firms in the West. In this chapter I examined the background that shaped these conditions and I pointed out the social relevance, the merits and demerits of continuity of a firm. I showed that, although capital and profits were not automatically reinvested in firms of the Low Countries, temporary partnerships were easily extended if the environment was favorable. The partners then agreed to reserve the capital and the profits in an extension of the same firm.

The example of the *Officina Plantiniana*, the printing business of Christophe Plantin in Antwerp, which through a similar model of undivided business capital endured for three hundred years demonstrated the coexistence of divided inheritance and undivided business assets in a family firm. In the Low Countries individual inheritance rights were codified, so the estate was customarily divided among the children. Therefore the firms continued existence could only be achieved by the successors' buying-out their co-heirs. As long as business remained profitable, profits were plowed back into their business, even after more than two hundred years of management. "Reinvesting in their own business proved to be the most rewarding activity for many more decades" (Matterné 1993: 299). Although financing and colonial trade offered opportunities for outside investment, the Moretuses preferred to make profits in the book business, since it was still prosperous (Matterné 1993: 295). Only in the eighteenth century did the owners spread their business interests in trade and finance, such as the new Ostend Company and the Company of Triëste and Fiume (Matterné 1993: 297).

If the enterprise was a sole proprietorship based on family investment, or if it concerned a partnership between a father and his sons, inheritance more often than not lead to a diffusion of family capital and during a later stage to a break-up of the firm.

Succession was another important problem businesses had to overcome. In a family-based enterprise, heirs, both sons and sons-in-law, could be appointed and trained during the life of the firm head. Then they could be legally assigned to be successor of the firm in the will. As part of their training they might occasionally receive a part of their share of the inheritance in advance which they could invest in the firm or use to engage in some business dealings of their own. Not infrequently, undivided inheritance of the estate for a limited period of time was stipulated in the will. Usually the widow was then authorized to act as the caretaker of the estate and *ad interim* firm leader or associate. Nevertheless, long-term continuance could only be attained through consecutive contract renewals. Long-lasting firms were in fact a succession of different firms. Partnership contracts were drawn up *intuitu personae*, so the death of a partner meant the end of the partnership. This obstacle was eliminated by the appointment of a successor in the last will and the company contract. The latter was to substitute for the deceased in the firm until the end of the contractual period. Frequently the successor only succeeded to the interests of the deceased, without taking on an active function.

Moreover, a few aspects related to the social relevance of continued existence of Western companies have to be pointed out. In other words, how important or economically beneficial was continuity of the firm over several generations? First, the importance of fixed capital and tradition played an important role in promoting continuity for businesses. During the early modern phase of commercial development a firm with tradition was without any doubt important in trades such as book printing where personal connections and family reputation were indispensable. Second, failure in business or the absence of qualified heirs could of course terminate the enterprise. However, the acquirement of a hereditary noble title could also bring an end to all mercantile activities. In the Low Countries individual profit and social promotion for the family by becoming a member of the nobility class, not perpetual continuance of the business was the ultimate goal. The yearning for a rise in social status engendered firms of short duration as a means to attain that goal. Third, temporary associations in partnerships according to the occasion and the economic situation were an efficient instrument for business and highly

beneficial to economic growth in an internationally dispersed business environment. Peter L. Payne has pointed out, family firms always had the potential to become engines of economic growth, but paradoxically this was because of their limited longevity. They merely served as vehicles for the exercise of entrepreneurial energies of the founder and frequently his sons (Payne 1982: 196). The same can be said for the early modern partnership. Temporary associations with other tradesmen at the same time offered opportunities for the pooling of capital with other merchants in different locations according to the local market.

In Japan, in contrast, possibilities for social promotion and access to the samurai class, though not completely lacking, were limited. Continuity of the *ie* was the most crucial concern. The end of the business meant the discontinuation of the *ie* and consequently held vast social importance. The main means to accomplish continued existence of the firm was an undivided inheritance and succession by a single heir. The house business (*kagyô*) was not only an intrinsic element of the *ie*, it was also the tangible aspect, or face of the *ie*. The *ie* was to endure forever, and the household head was a sheer link in the rotation system; it was his moral duty to convey the house assets to the next head. All members had to share the responsibility of making the house prosper. The business was nothing but a device to secure the continued existence of the house. Constant reinvestment in the own business can be called the most striking aspect of early modern Japanese business. The fact that the house business as the most vital part of the *ie* had to ensure the continuity of the household and the prosperity of its members compelled the owners and managerial staff to take a long-term view and specialize in one central business. Conversely, the same collective goal of the *ie*-perpetuity justified the making of profit but also caused the house to adopt a conservative management policy and refrain from entering new businesses.

With the same goal of permanent survival, inheritance was ideally carried out as an undivided whole, and the house assets were governed with the principle of collective or joint ownership. The house of Mitsui stands out as an ideal type of collective house management. Although shares were allotted to the eleven owning families, the estate

remained undivided and management decisions were made collectively. Although the Mitsui-type of arrangement should not be generalized and division of the estate between the heirs was not uncommon, in large-scale merchant houses the tendency to hand down the estate intact was widespread. The heir to the position of household head, usually but not necessarily the eldest son, singly inherited the majority of the possessions and the house business at the time of his succession. He became the nominal owner of the estate (*katoku*). I made use of Sumitomo as an illustration of a large-scale urban merchant house that was ruled as one *ie*. This case history of the house feud in the middle of the Tokugawa period and the numerous lawsuits aimed at removing the former household head from power offered an inside view on the relations between the *ie*-members, i.e., the relatives and the staff employees. First I argued that the *ie*-possessions and the house business were legally the personal assets of the household head but ideally jointly owned and operated. The collective entity of family members (*honke* and *bunke*) and managers (*bekke* and *shihainin*) decided on business as well as on family related matters. Second, although a rare example of a deviation from the norm, the episode showed the separate nature of succession (*atoshiki sōzoku*), transfer of the *katoku* as estate and the *kagyō* or business, symbolized by the hereditary name, *in casu* Izumiya Kichizaemon. Kichizaemon resigned and succession took place; he only partly transferred the estate and held on to shops in Edo in his name, which he also continued to supervise. That is to say, in reality the household head could hold on to the ownership of the assets registered in his name disregarding the collective will.

CHAPTER 5

CONCLUSION

The purpose of this study was to review the organization of the early modern Japanese merchant house through a comparison with commercial firms from the Low Countries. Case studies representing the prevailing unit of business during early modern capitalist development in Japan were contrasted with examples from the Low Countries. It has become common knowledge that Tokugawa Japan possessed an advanced commercial economy; business revolved around the merchant house built around one or more *ie*. The system of trade and commerce in the pre-industrial Low Countries was also highly advanced. Since the beginning of the sixteenth century foreign firms converged in Antwerp, the business center of Europe at the time, and local merchants adopted different commercial customs and organizational forms. Although Antwerp's leading role declined during the seventeenth century, the activity of Flemish merchants in other parts of Europe greatly promoted the spread of these forms of business. It is a fact that the later "predecessor companies" and the first joint-stock company of the Northern Low Countries, the later Dutch republic and Netherlands, actualized Flemish experience on risk-spreading types of investment and enterprise.

Tokugawa merchant houses have been studied from numerous angles, in order to study the role of collectivist organization based on the *ie*-concept in modernization in contrast to the European individual-centered association, to compare the role of Japanese and Western family firms, to search for the origins of "Japanese-style management," and to demonstrate the existence of corporate characteristics in Japan. A collection of studies juxtapose Japanese family businesses and the European companies. It has often been advanced that the European organization was of the *Gesellschaft*-type, in which the

rational pursuit of individual self-interest prevailed, whereas the Japanese model was based on the *Gemeinschaft*-type of community of fate.¹ Numerous works have pointed out both similarities and differences between the Japanese *zaibatsu* and the large-scale European family firms of the nineteenth and twentieth centuries. The emphasis is often on the perpetuity of the *ie* as a juridical person and the “third generation syndrome” of Western firms built around the family. Previously conducted comparative studies centering more on the macro-economic conditions have emphasized the similarities between the early modern capitalist environment in Japan and Europe. Finally, in Europe considerable research has been done on the antecedents of the joint-stock company, namely the seventeenth century Dutch and English colonial companies. However, few studies have actually addressed the organization of early modern units of business in a comparative framework. In this dissertation I attempted to compare business organization in firms in Europe and Japan in order to clarify common features and point out specific characteristics.

The present study focused on the following three points: (1) the type of business enterprise, the formation of capital and the distribution of risk (Chapter two); (2) the internal business structure and organization and the role of leadership and delegation (Chapter three); and (3) the relationship between family and enterprise, as it was manifested in inheritance practices, and the conditions of succession and continuity (Chapter four).

In the second chapter I examined common types of business enterprise in Europe and Japan. It is accepted that the joint-stock company originated in the Dutch East India Company in the beginning of the seventeenth century. However, this does not mean that its use immediately became widespread; it was actually not before industrial development during the nineteenth century that the corporation form became more common. I argued that it is important to consider the one-man firm, the partnership and the participation technique as the principal patterns. Participation (*participatie*) was integrated in the

¹ Cf. Note on *Gemeinschaft* and *Gesellschaft* (Parsons 1968: 686-694).

private enterprise as well as the partnership. The practice allowed an investor or secret partner to place his money in the hands of a trader or a firm and share in profits without risking to lose more than the invested amount. The increased appearance of lasting firms based on a company contract is characteristic for the early modern period. In Antwerp the company as a firm with a (yet imperfect) juridical personality was codified in 1582: the formation of separate company capital in joint ownership led to the establishment of a *compagnie (compaignie)* or *geselschap van handel*. This type of enterprise remained the most commonly used form throughout the sixteenth and seventeenth centuries. It is not possible to find many examples of *accomandita* or limited partnerships that were registered as such, but the contract occasionally determined limited liability of associates internally. It would be wrong to see the development of business organization as unilateral. The partnership, in which all members were liable to an unlimited extent, could work on commission for one firm, participate at a limited responsibility in commercial transactions of another, and accept investments or mere deposits from a third. Therefore, in Europe it is in the combination and integration of business forms that the origin of the joint-stock company has to be sought.

A comparison with Japan revealed parallels concerning the existence of similar business forms, including specific types of limited liability. Japanese commercial organization revolved around the *ie*. Therefore the main business form was the individual proprietorship, the private family firm. However, in reality partnerships based on either kinship or geographical ties were formed and also the single proprietorship was often composed of an alliance of related families. *Commenda*-like forms of participation, in which the principal trader accumulated capitals from investors, also existed in Japan from an early stage. Furthermore, participation in money-lending ventures became fairly common during the second half of the Tokugawa period. The absence of the legally established principle of limited liability can be considered an important difference with Europe. Nevertheless, two modes of business organization seem to confirm the *de facto* existence of limited responsibility: first, the system of nominal ownership, which allowed branch firms to function as independent units; and second, the limited

partnership-type of merchant house organization in which branch families (*bekke*) participated in the money-lending activities of the main house. These practices closely resemble methods applied in early modern European firms: the establishment of independent branches, and participation in lasting firms. I argued, however, that in view of the lack of a judicial basis, the suggestion that large merchant houses embodied aspects of limited responsibility, needs to be corroborated by additional evidence. More illustrations are required to substantiate both legal consequences of nominal shop ownership to liability, and the possible existence of internally agreed limited liability comparable to European modes of operation.

In the third chapter I argued that a shift occurred from the centralized, vertically organized firm to a decentralized, horizontally organized partnership during Europe's early modern period. The former was usually headed by a *pater familias*, and relied on representation abroad by salaried factors, often sons or other kin, who were in charge of the local branches. Gradually more partnerships between equal partners were established. However, due to the expanded international business environment, independent subsidiaries and temporary agents working on commission (*commissionairs*) replaced the permanent representatives. Thus, the overall size of the firm decreased. A low degree of managerial delegation was characteristic of the early modern firm. In the typical commercial partnership equality between the partners and the different branches was the contractual prerequisite. The firm under the directorship of an almighty patriarch appeared less frequently. Instead management based on consultation became a more common feature, although actually the associate who had made the highest investment possessed the decisive say in management and also functioned as the main coordinator of business. The lack of managerial delegation in firms in the Low Countries resulted from a basic mistrust of employees; resort to relatives sometimes offered a solution. If a director was appointed, his function was mainly coordinative. Each partner was assigned a task. I showed that also in larger manufacturing enterprises, such as the Plantin-Moretus printing business, little separation between ownership and control existed.

In Japan, a reverse development can be observed in the expansion of the firm from

the middle of the Tokugawa period onwards. The early separation between management and ownership and the extensive delegation of authority to salaried managers are often quoted as chief characteristics of early modern Japanese business history. The third generation's lack of commercial talent, a frequently suggested feature of European family firms, is presented as explanation. However, on the basis of the data provided by an examination of Izumiya Sumitomo's development, I describe how the coexistence of a high degree of managerial delegation and the preservation of control by the family members constituted a more salient characteristic. One interesting finding of my study was that the often mentioned *ie*-collectivism and joint-management, although no doubt characteristic of merchant house business, was not always executed smoothly and depended to a large extent on the compliance of the owners. The Sumitomo family feud, which lasted forty years, showed how the reality of individually owned assets could contradict the ideal of collective management. The obstinate personality of the sixth household head Kichizaemon strongly affected Sumitomo's course of business. The feud and the numerous lawsuits further illustrated the important position that was assigned to the staff employees within the *ie*. The *ie*-framework promoted loyalty but did not exclude the pursuit of self-interest nor struggles for individual authority.

The limited number of extant original documents from merchant firms of the early modern Low Countries was also indicative of the themes discussed in the fourth chapter of my study: the "perpetual existence" of Japanese houses and the *a priori* limited continuance of European firms. In Europe a lasting firm was actually a succession of several firms, with numerous contract renewals, new partners, and diverse investors. An episodic character of capital and a strong tendency to keep commercial capital highly liquid, making commitments for the shortest possible period, characterized preindustrial capitalism and "reflected the chronic problem of finding productive placements for capital consistent with the owner's level of risk aversion" (de Vries and van der Woude 1997: 695). Unlimited liability of the partners in a firm was a factor contributing to that periodic character. Normally the partnership ended with the death of an associate. Discontinuation of the firm before the end of the contractual period was not infrequently avoided through

the appointment of a successor in testaments and company contracts, or the contractual provision that associates in the partnership could continue the legacy of the deceased for the benefit of the heirs. The tendency to prevent litigation was one interesting contractual clause that aimed at promoting continuity. Family firms offered more opportunities and incentives for reinvestment of capital and pursuit of continuity, since the social status of the family was directly linked to the prosperity of the firm. In the Low Countries inheritance usually implied a division of the family estate. Efforts were made, however, to ensure the continuance of the firm through a number of methods. One or more successors to the firm title could be assigned beforehand; the widow could succeed her husband as head of the business or as partner. Occasionally undivided inheritance was stipulated in the will. The Plantin printing business offered an exceptional example of a family-based firm that succeeded in sustaining this policy for three centuries, due to the fact that the succeeding heirs were willing to buy out the others. Continuation was attained on account of the profitability of the business, but also because of the importance of fixed capital and tradition. Nevertheless, diverse associations of limited longevity in various locations as well as lack of consistency in the composition of family-based firms were more characteristic for commercial firms than continuation. No proof for the third generation syndrome of family firms was found. Although kinship played a major role in the formation of partnerships, families rarely continued for generations. Family and kinship relations merely provided a means to pool capital and promote loyalty. The business was an instrument to acquire personal profit and to elevate family status. Consequently, the yearning for the acquirement of a hereditary noble title often halted all mercantile activities.

In Japan, on the other hand, the *ie*, including the business, was supposed to endure forever. Tokugawa society offered few chances for social promotion, so the prosperity of the *ie* became a goal in itself. I argued that the *ie* served as a symbiotic entity, in which family and business were united in a mutually beneficial association. The family used the business as a means to gain profit for all members by way of "*ie*-profitism". Constant reinvestment and specialization in one central business were characteristic. The

business was operated by the family and employed managers, including fictive family members (*bekke*) being employees who had been given the opportunity to formally own a branch shop and were placed in a hierarchical relation *vis-à-vis* the owning family. Inheritance was ideally carried out as one undivided whole and the house assets were governed with the principle of collective or joint ownership, of which the house of Mitsui is a representative example. Generally the heir to the position of household head, usually but not necessarily the eldest son, singly inherited the house assets and business at the time of his succession and became the nominal owner of the estate (*katoku*). Even though instances of divided assets can be found, the emphasis was on the succession of the main house by a single heir. The capability of the future household head was highly important. If the heir or even the household head in office proved incompetent, the body of family and managers had the authority to oust him. However, this did not prevent the household head, although retired, to continue to have decisive powers in management and the long-term operation of the house business, as a closer examination of the case of Sumitomo revealed. The Izumiya *ie*, both family and managers, forced the head Kichizaemon to retire by an appeal to jurisdiction. The incidents after his withdrawal presented a rare case of disparity between succession (*atoshiki sôzoku*), nominal transfer of the *katoku* as estate to the heir and actual managerial authority in the house business.

A comparative approach can be helpful to elucidate the development of pre-industrial forms of business in two distinct societies. In Japan as well as in Europe development of business organization can be seen as an evolution to rational management. In Europe this led to the formation of the corporation, and in Japan an expansion of the business aspect of the *ie* was the outcome. The Japanese *ie* as it existed in the merchant class was suited for business, in view of the easy capital formation and spread of risk, and even possessed certain characteristics of legal personality *in se*: a lasting existence and a large degree of separation between ownership and management. Similarities between Japanese and European business organization concern mainly aspects of the enterprise form: individual proprietorships were common and family ties played an important role; in larger scale enterprises partnerships existed both between

merchants tied by geographical bonds and beyond the disguise of the family (*ie*)-firm; and temporary ventures and participation occupied an important way of capital-pooling. The *ie*, besides incorporating several aspects of the joint-stock company offered enough opportunities to unite trustworthy partners, join capital and diffuse risks. In Europe as well particular examples of lasting firms based on undivided business can be retrieved.

On the other hand, it is misleading to put too much emphasis on the similarities between Europe and Japan, or to apply Western corporate characteristics to Tokugawa business. Since, although the *ie* embodied several aspects of the corporation and could utilize the advantages of the family firm without being conditioned by genealogy, the Japanese business built around the *ie* or *dôzoku* also faced inherent disadvantages. Limited liability could only be attained indirectly and did not have a legal foundation. Since the business was a tool to promote continuity of the *ie* as a whole, the owners were forced to take a long-term view and adopt conservative management policies. A further disadvantage was the ingrained possibility of conflict between management and family-owners. In contrast, the firm which originated in the Low Countries partially incorporated legally codified limited liability, but management was seldom delegated and the preservation and continuous application of capital in a lasting enterprise was problematic.

It goes without saying that the concept of the *ie* offers abundant opportunities for additional research. The adoption of an *ie*-ideology in enterprises after the introduction of the company form in the Meiji period for instance is one area in need of further analysis. For example, an examination of the persistence of the *ie*-concept in "traditional" businesses such as Sumitomo and its adoption in newly established corporations such as Mitsubishi should offer interesting new perspectives. The metaphorical use of the notion of *ie* in companies today is another fascinating topic that still requires further study.

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APPENDICES

1. Company contract (26 September 1583) of Maarten della Faille, Jan Borne, Jan de Wale, Thomas Cotteels (SAA, Notariaat 4456, ff. 94-96)

Arroult deuant yermes hem deponent seguldiel was
 ende vbelcke 313 q h de vourß Jacques lemerce
 hem deponent yeleest hadde volghen den accorde datt
 vhy te betaelen nae dat hy deponent betaelvonde veshen
 van vourß de uatle yermes van yerste 63 d h vour
 tponk daer aff hy deponent oick 76 voldach/Boe
 vbaerlyckey moeste hem deponent godt selph van vbelck
 attestatie van my notaris beygeert vberden yemaect
 te vboordene openbaere instrumenten ende acten
 ooh oft meer Dit is yredach kan vberpen ten huse
 mynd notaris yheestey den yulden leeuw yestach hier
 my vber borstey in yntien van yehan fguermans ende
 hand pelsaert yctuyen hier toe yeroepen ey yebedch
 Robeggen

extraof p martin
 della faille

23 January 1588

Extrait de quella che seguita in me notaro
 sottoscritto fidelmente cavato suora del
 originale libro quociale del signor martin
 della faille coperto di Cuogo tanto perincipio
 addi 26 di settembre del 1583 In Anversa
 et continuato smo addi 16 dicembre del 1583
 doue quello che seguita fu scritto della propria
 mano del detto signor martin della faille nel
 principio et per principio di esso libro in

modo et forma che se seguita //

L'aus deo anno 1583 adij 26 settembre In Anuersa

$\frac{1}{2}$
Per martin della faille / A capitale della compagnia di martin
della faille Joannj borne Joannj de wale et thomas cotteels
p £ 4000 - 8 - che detto martin ha promesso de supplir
per sua testa et sua portione che meta In detta comp^a
val £

$\frac{3}{2}$
Per Joannj borne / A capitale detto p £
che detto borne a promesso de supplir per sua
testa et sua portione che meta In detta compagnia val £

$\frac{4}{2}$
Per Joannj de wale / A capitale ditto p £
che ditto wale ha promesso de supplir p
sua testa et sua portione che meta In detta
compag^a val £

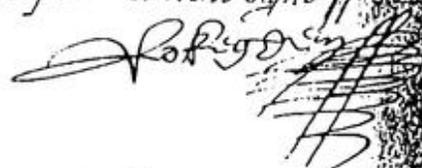
$\frac{5}{2}$
Per Thomas cotteels / A capitale detto per £
che detto thomas a promesso supplire per sua
testa et sua portione che meta In detta comp^a val £
soma de questa compagnia In quatro partiti
monta il capitale de grossi net £ . . .
li quali andaranno In compagnia per annj
dieci et cada uno tuara utile a rata de
portione de suo capitale a raxon de soldo
p lira del utile et danno che s'addio mandara

pregando Iddio concederne gratia de prosperita
et bona ventura In tuttj n^{ost}rj negocij et che
possiamo maniarli In buona strada Et e'
accordato se alcuno de noj quatro venisse
a morire durando questo tempo de anni dieci
che li altri restanti abiano de negociare Il capitale del
morto beneficio de noj heredi et de venderne buon conto
Et e' anchora concluso che nissuno non negociara In altra
compagna con altri ne conto a parte et editto che anche tuttj
li auanzi de datzj et altro che qualsiuoglia de detti compagni
potria fare saramio a beneficio delladetta compagna et
similmente Il danno che il danno che ne potria seguire
abiano da portare Il tutto a rata de soldo per lira de suo
capital Et e' detto che le spese straordinarie de tal conto et
similmente altre spese straordinarie de donatij ho uero
In che qualita possino essere che qualsiuoglia dellj sopra
nominatj della compagna ho uero loro comissi potriano fare
per beneficiare detta compagna se ben ricesse adanno che
mente de meno si abbia de passarli In conto et quello sopra
la parola della partita che ne auera arto Il manesimento
senza essere obligato de farne menuta disti^octione Et e'
anche accordato che tuttj li auanzi de qualsiuoglia potria
essere fatto durando Il tempo della compagna dellj
sopra mencionatj, che potriano negociare per altri sopra
prouisione se' detto che tutto quello che In detta prouisione

venira auansato sia misso una meta In vtili della sopradetta
 compagnia et l'altra meta a beneficio di quello auera fatto
 Il auanso della detta prouisione Et piu e anche accordato
 che niuno dellij sopra mencionati della compagnia non
 potranno tenere seruitori che con consentimento de uno et
 laltro saluo che doue tre accordano che il quarto senza
 poter contradire abbia de approbati et anche si uno morisse
 In suo loco sara nominato uno quarto et cosi restara
 sempre quello che tre accordarono sara concluso Et
 anchora sono accordato che Joani borne a verona auera
 de portar l'espera del viuere per lui et sua famiglia de
 quella chasa con suoi seruitori et meschime a suo cargo
 et Joani de roale similmente a vinctia et martino della
 faille de sua chasa In Anuersa et similmente della
 chasa de Londra Thomas cotuels et detto faille //

Io siuino van Rokeghem notario et scriuano publico per
 sua Mag^{ta} In questa Citta Anuersa faccio indubbita
 fede haure cauato disopra faora del detto originale
 libro giornale et con quello confrontato et trouato
 concordare de verbo a verbo Comparando uij anche
 In persona Il signor Gio borne compagno nominato
 nella compagnia disopra mencionata et Giouani della
 faille figliolo del sopradetto martino della faille liquali
 hauendo visto et visitato il detto originale libro
 giornale. ni hanno fatto fede per loro giuramento ad cio

fatto sollemnemente In mano di me detto notaro che il
predetto libro giornale e' il vero et proprio libro giornale
del detto signor martino della faille et che il soprascritto
extratto e' scritto nel principio del detto libro della propria
mano del detto signor martino della faille et che'l contenente
In quello e' vero et contiene verita (che fu fatto In sua
Inchasa di me detto notaro chiamata il lion dove apreso
la borsa dellj mercantj addj vntj tre del mese di
Gemaro nel anno di nro signor Jesu Christo del 1588
In presentia de Giovanij schuermans et Gio: pellacc
testimonij ad cio chiamati et rogati In fede del verum
sono sottoscritte di mano propria et solito signo //



conty autemptial
pro foy de pource

Le Sabti 23 Januari 1588

In d'ij Jaere ons heereij Jesu Chris ti 1588 den 23
dach der maendt Januari Comparando vey
jaersame ende boersienighen Jay de prince marcell
d'one veyen de vintend' banden vade van Brabant
toecomen brudegrouw te desey verassiseert met heere
Duart van dylst: Hiddere buyten Burgmeere deser
stadt in Gulle; maed ter eenre ende
vuffrouwe Susanna, nichieffst toecomen brunt
te desey versefchap met Jouffrouwe Elisabete



Testamento di Martin Hureau 1631

In Christi nomine Amen. Anno nativitate
 eiusdem. Millesimo sexcentesimo trigesimo primo. Indictione
 decima quarta, Die vero undecima Mensis Aprilis
 Lauendo il qd. Martens Huriauy, il suo Testamento
 da mi rogato. a 13 octobri. post parato fuo il seg
 legato hoc — — — — —
 - ano al. d. Anconio f. m. a. ducati mille de quali noueones
 siano inueniti p. marciare le sue figliole, et li altri
 ducati cento siano dati a li suoi figlioli maschi
 Per executione, e satisfatione del quale, Hauendo la
 S. Margarita de' Grano q. e sola fonda del predetto
 q. Huriauy rogato, e gherato parato fuo sciuor
 nel deposito delle scute p. cento in fecca la paricia
 e de gli a piedi sua requirata. Pero con il med.
 S. Anconio f. rano, facendo tanto come Padri di
 famiglia de' suoi figlioli maschi, e femmine, quante
 per qual si voglia altro nome di inuenenti, et ragione
 potene. Tanto a me decima paricia scriua in fecca,
 et a quella inderando, et anco al cenario predetto
 spontaneamente p. due nomi de' d. e. suo. Sono da
 gauder quicquid. perpetua. finali, et inuocabile
 an. hereditaria, e committaria. si deus. P. Huriauy

STADSARCHIEF
 ANTWERPEN

4. Suggestions for the establishment of a company (Cologne, 1632)
between Jan Fourment, Jeronimo Volpi and Nicolaas Volpi (SAA, IB
137/2 [De Groot]).

Jan Fourment
Het stersijg salden afkopen en niet meer op die naem ulego
liken die goudken ten 5 veysten veevoepen en op des stersijg
voichs inlegunden, alle de schulde vant stersijg facta vor
den dor de nu compania
// den compania vnder naem van Jan Fourment. Jen. 3. Niolo
Volpi, Fourment $\frac{2}{3}$ Jer. $\frac{1}{3}$ Nic. $\frac{1}{3}$
niegten de comp. vor 4. jaren
de sijg ganding sal Fourment vnder glem uuden tot sin laet
worde costen van 2. l. en 11. s. 200 - vande costen van
den kinder 2. 50 - tot dese 2. 250 - sal glem maner gaulz
glen debiter op jare boech 2. l. van 2. 100 - Nicola van 2. 100
ende get stersijg van 2. 50 - om also te beten de kinder
te beten anden plog te belegen
alle 3. manuden wat ingecomen is an maner 2. j. 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 841. 842. 843. 844. 845. 846. 847. 848. 849. 850. 851. 852. 853. 854. 855. 856. 857. 858. 859. 860. 861. 862. 863. 864. 865. 866. 867. 868. 869. 870. 871. 872. 873. 874. 875. 876. 877. 878. 879. 880. 881. 882. 883. 884. 885. 886. 887. 888. 889. 890. 891. 892. 893. 894. 895. 896. 897. 898. 899. 900. 901. 902. 903. 904. 905. 906. 907. 908. 909. 910. 911. 912. 913. 914. 915. 916. 917. 918. 919. 920. 921. 922. 923. 924. 925. 926. 927. 928. 929. 930. 931. 932. 933. 934. 935. 936. 937. 938. 939. 940. 941. 942. 943. 944. 945. 946. 947. 948. 949. 950. 951. 952. 953. 954. 955. 956. 957. 958. 959. 960. 961. 962. 963. 964. 965. 966. 967. 968. 969. 970. 971. 972. 973. 974. 975. 976. 977. 978. 979. 980. 981. 982. 983. 984. 985. 986. 987. 988. 989. 990. 991. 992. 993. 994. 995. 996. 997. 998. 999. 1000.

Liest moet denckg glem tenbetz get sijg op gesande
selken, op get geneede testament en codicil moet glem ver
claden of administratij. Vbil angalen vstent, dan naer
saluden glem seggen of v. l. te vreden is dat gij d' g
vor of uuden, v. l. vider mit af noeg loeden v. l. siet man
te dat en gder mit ver vordelt vort

1676, 1 m. 1

13

Wijsschap van de artienken en de con ditionen om compagnie te
maecken met Justo Forchoudt, Guillermo Stuyck de Jonge, Soepden
-tjij van Sijfaeren en de teltamen, althou men in Cadix te soone
intredende den witten elcort, tachtien hondert, trenten en tacht
vaeren in Cadix

1 Item verorden dat compaignie sal tueren op de voorgenomde namen
naem de geteckent sullen worden, alle Brieven, Brieven
Vrijsel Brieven ende andere acten die door compaignie conacten
sullen raeken ende dat door Justo Forchoudt ende in Syn abentzie
door Guillermo Stuyck de Jonge

2 alle factuoyen sullen comission ende provisien relate aende
Voorschreue Compaignie sullen comen, sullen verhelst gedeijt
worden sonder dat sijmant van hun sal mogen doen of aen
nemen directelijc of indirectelijc, enige Particuliere
negotie of factuoye

3 Item is conditie dat sijmant van de Voorschreue Compaignie sal
mogen Borch Pleuen v. sijmant anders of hem veroblijuen
of enige negotie aengaen der compaignie raekende Andel
concent van malcanderen

4 Item is conditie dat men alle betmaen den conen tachtco. of Praet sal
maecken van alle deumpmanthappen contante p. omningen
schulden acten ende gerechticheden van der compaignie

5 Item sal de castre geordijnt worden door Justo Forchoudt ende
alle maenden gesloten

6 Item sal ditte Justo geordijnt worden de Boeken te dirigieren
ende dat ditte Guillermo sullen de Partijen vant jaer
int groot Boek ongeredigen worden van hem toe in het
Boeke honden export tem acckenraad toe ditte Justo in de
Syn Brieven doen

7 Item sal ditte Justo de sijnantste Partije moet voeren sal jaerlijc
in de Conarie vordijnt trecken een hondert ende vijftich
Pels

STADVOOR

Witte

Item sal de ~~10~~ ¹¹ ~~12~~ ¹³ ~~14~~ ¹⁵ ~~16~~ ¹⁷ ~~18~~ ¹⁹ ~~19~~ ²⁰ ~~21~~ ²² ~~23~~ ²⁴ ~~25~~ ²⁶ ~~27~~ ²⁸ ~~29~~ ³⁰ ~~31~~ ³² ~~33~~ ³⁴ ~~35~~ ³⁶ ~~37~~ ³⁸ ~~39~~ ⁴⁰ ~~41~~ ⁴² ~~43~~ ⁴⁴ ~~45~~ ⁴⁶ ~~47~~ ⁴⁸ ~~49~~ ⁵⁰ ~~51~~ ⁵² ~~53~~ ⁵⁴ ~~55~~ ⁵⁶ ~~57~~ ⁵⁸ ~~59~~ ⁶⁰ ~~61~~ ⁶² ~~63~~ ⁶⁴ ~~65~~ ⁶⁶ ~~67~~ ⁶⁸ ~~69~~ ⁷⁰ ~~71~~ ⁷² ~~73~~ ⁷⁴ ~~75~~ ⁷⁶ ~~77~~ ⁷⁸ ~~79~~ ⁸⁰ ~~81~~ ⁸² ~~83~~ ⁸⁴ ~~85~~ ⁸⁶ ~~87~~ ⁸⁸ ~~89~~ ⁹⁰ ~~91~~ ⁹² ~~93~~ ⁹⁴ ~~95~~ ⁹⁶ ~~97~~ ⁹⁸ ~~99~~ ¹⁰⁰ ~~101~~ ¹⁰² ~~103~~ ¹⁰⁴ ~~105~~ ¹⁰⁶ ~~107~~ ¹⁰⁸ ~~109~~ ¹¹⁰ ~~111~~ ¹¹² ~~113~~ ¹¹⁴ ~~115~~ ¹¹⁶ ~~117~~ ¹¹⁸ ~~119~~ ¹²⁰ ~~121~~ ¹²² ~~123~~ ¹²⁴ ~~125~~ ¹²⁶ ~~127~~ ¹²⁸ ~~129~~ ¹³⁰ ~~131~~ ¹³² ~~133~~ ¹³⁴ ~~135~~ ¹³⁶ ~~137~~ ¹³⁸ ~~139~~ ¹⁴⁰ ~~141~~ ¹⁴² ~~143~~ ¹⁴⁴ ~~145~~ ¹⁴⁶ ~~147~~ ¹⁴⁸ ~~149~~ ¹⁵⁰ ~~151~~ ¹⁵² ~~153~~ ¹⁵⁴ ~~155~~ ¹⁵⁶ ~~157~~ ¹⁵⁸ ~~159~~ ¹⁶⁰ ~~161~~ ¹⁶² ~~163~~ ¹⁶⁴ ~~165~~ ¹⁶⁶ ~~167~~ ¹⁶⁸ ~~169~~ ¹⁷⁰ ~~171~~ ¹⁷² ~~173~~ ¹⁷⁴ ~~175~~ ¹⁷⁶ ~~177~~ ¹⁷⁸ ~~179~~ ¹⁸⁰ ~~181~~ ¹⁸² ~~183~~ ¹⁸⁴ ~~185~~ ¹⁸⁶ ~~187~~ ¹⁸⁸ 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~~521~~ ⁵²² ~~523~~ ⁵²⁴ ~~525~~ ⁵²⁶ ~~527~~ ⁵²⁸ ~~529~~ ⁵³⁰ ~~531~~ ⁵³² ~~533~~ ⁵³⁴ ~~535~~ ⁵³⁶ ~~537~~ ⁵³⁸ ~~539~~ ⁵⁴⁰ ~~541~~ ⁵⁴² ~~543~~ ⁵⁴⁴ ~~545~~ ⁵⁴⁶ ~~547~~ ⁵⁴⁸ ~~549~~ ⁵⁵⁰ ~~551~~ ⁵⁵² ~~553~~ ⁵⁵⁴ ~~555~~ ⁵⁵⁶ ~~557~~ ⁵⁵⁸ ~~559~~ ⁵⁶⁰ ~~561~~ ⁵⁶² ~~563~~ ⁵⁶⁴ ~~565~~ ⁵⁶⁶ ~~567~~ ⁵⁶⁸ ~~569~~ ⁵⁷⁰ ~~571~~ ⁵⁷² ~~573~~ ⁵⁷⁴ ~~575~~ ⁵⁷⁶ ~~577~~ ⁵⁷⁸ ~~579~~ ⁵⁸⁰ ~~581~~ ⁵⁸² ~~583~~ ⁵⁸⁴ ~~585~~ ⁵⁸⁶ ~~587~~ ⁵⁸⁸ ~~589~~ ⁵⁹⁰ ~~591~~ ⁵⁹² ~~593~~ ⁵⁹⁴ ~~595~~ ⁵⁹⁶ ~~597~~ ⁵⁹⁸ ~~599~~ ⁶⁰⁰ ~~601~~ ⁶⁰² ~~603~~ ⁶⁰⁴ ~~605~~ ⁶⁰⁶ ~~607~~ ⁶⁰⁸ ~~609~~ ⁶¹⁰ ~~611~~ ⁶¹² ~~613~~ ⁶¹⁴ ~~615~~ ⁶¹⁶ ~~617~~ ⁶¹⁸ ~~619~~ ⁶²⁰ ~~621~~ ⁶²² ~~623~~ ⁶²⁴ ~~625~~ ⁶²⁶ ~~627~~ ⁶²⁸ ~~629~~ ⁶³⁰ ~~631~~ ⁶³² ~~633~~ ⁶³⁴ ~~635~~ ⁶³⁶ ~~637~~ ⁶³⁸ ~~639~~ ⁶⁴⁰ ~~641~~ ⁶⁴² ~~643~~ ⁶⁴⁴ ~~645~~ ⁶⁴⁶ ~~647~~ ⁶⁴⁸ ~~649~~ ⁶⁵⁰ ~~651~~ ⁶⁵² ~~653~~ ⁶⁵⁴ ~~655~~ ⁶⁵⁶ ~~657~~ ⁶⁵⁸ ~~659~~ ⁶⁶⁰ ~~661~~ ⁶⁶² ~~663~~ ⁶⁶⁴ ~~665~~ ⁶⁶⁶ ~~667~~ ⁶⁶⁸ ~~669~~ ⁶⁷⁰ ~~671~~ ⁶⁷² ~~673~~ ⁶⁷⁴ ~~675~~ ⁶⁷⁶ ~~677~~ ⁶⁷⁸ ~~679~~ ⁶⁸⁰ ~~681~~ ⁶⁸² ~~683~~ ⁶⁸⁴ ~~685~~ ⁶⁸⁶ 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~~853~~ ⁸⁵⁴ ~~855~~ ⁸⁵⁶ ~~857~~ ⁸⁵⁸ ~~859~~ ⁸⁶⁰ ~~861~~ ⁸⁶² ~~863~~ ⁸⁶⁴ ~~865~~ ⁸⁶⁶ ~~867~~ ⁸⁶⁸ ~~869~~ ⁸⁷⁰ ~~871~~ ⁸⁷² ~~873~~ ⁸⁷⁴ ~~875~~ ⁸⁷⁶ ~~877~~ ⁸⁷⁸ ~~879~~ ⁸⁸⁰ ~~881~~ ⁸⁸² ~~883~~ ⁸⁸⁴ ~~885~~ ⁸⁸⁶ ~~887~~ ⁸⁸⁸ ~~889~~ ⁸⁹⁰ ~~891~~ ⁸⁹² ~~893~~ ⁸⁹⁴ ~~895~~ ⁸⁹⁶ ~~897~~ ⁸⁹⁸ ~~899~~ ⁹⁰⁰ ~~901~~ ⁹⁰² ~~903~~ ⁹⁰⁴ ~~905~~ ⁹⁰⁶ ~~907~~ ⁹⁰⁸ ~~909~~ ⁹¹⁰ ~~911~~ ⁹¹² ~~913~~ ⁹¹⁴ ~~915~~ ⁹¹⁶ ~~917~~ ⁹¹⁸ ~~919~~ ⁹²⁰ ~~921~~ ⁹²² ~~923~~ ⁹²⁴ ~~925~~ ⁹²⁶ ~~927~~ ⁹²⁸ ~~929~~ ⁹³⁰ ~~931~~ ⁹³² ~~933~~ ⁹³⁴ ~~935~~ ⁹³⁶ ~~937~~ ⁹³⁸ ~~939~~ ⁹⁴⁰ ~~941~~ ⁹⁴² ~~943~~ ⁹⁴⁴ ~~945~~ ⁹⁴⁶ ~~947~~ ⁹⁴⁸ ~~949~~ ⁹⁵⁰ ~~951~~ ⁹⁵² ~~953~~ ⁹⁵⁴ ~~955~~ ⁹⁵⁶ ~~957~~ ⁹⁵⁸ ~~959~~ ⁹⁶⁰ ~~961~~ ⁹⁶² ~~963~~ ⁹⁶⁴ ~~965~~ ⁹⁶⁶ ~~967~~ ⁹⁶⁸ ~~969~~ ⁹⁷⁰ ~~971~~ ⁹⁷² ~~973~~ ⁹⁷⁴ ~~975~~ ⁹⁷⁶ ~~977~~ ⁹⁷⁸ ~~979~~ ⁹⁸⁰ ~~981~~ ⁹⁸² ~~983~~ ⁹⁸⁴ ~~985~~ ⁹⁸⁶ ~~987~~ ⁹⁸⁸ ~~989~~ ⁹⁹⁰ ~~991~~ ⁹⁹² ~~993~~ ⁹⁹⁴ ~~995~~ ⁹⁹⁶ ~~997~~ ⁹⁹⁸ ~~999~~ ¹⁰⁰⁰

Item is conditie dat alle de goederen die dit jaer voort houdt procent
 4 int Paerhuys on u wt de hte huff (and) op synen naem sullen
 comen te comen en voor alre de de compagne gesloten is de
 synouda affairen salken toekeerende de provisie allea
 daer van sal genieten

Item is conditie dat wie van de voorszene contractanten
 gedurende de compagne mocht comen te trouwen en
 verhooren ende over lieten sal syn Capiffach dat in de compagne
 geboort huff dat seken sal tot zo oft van den anderen
 die al van hem niet de compagne sal mogen broken ende den
 getrouden niet

11 Item is conditie dat de onkosten van het huys houden binnen
 huys alre de compagne by malcanderen sullen worden ende
 alle andre onkosten die gedaen worden ofte geschieden sullen
 tot benedicten van de goederen de compagne raec kend
 sullen by tot laste van de de compagne met datre vo
 geschieden met gemeen consent ende on der traec worden
 aen geteckent in de Boeken van de compagne

Item is conditie dat de onkosten van alle andere onkosten
 bytwaer huys die sullen door yder van de compagne moeten
 in particuliere vragen pende op hun raech door de last
 worden tander dat verstaen moet dat ymer van de compagne
 salken vermogen te dobbelen spelen off yett diergelijc
 met de soude connen strecken tot de credit van de compagne
 ende daarom y der compagne syn particuliere onkosten
 niet mogen hebben sonen de hondert ende vijftich Peetor y der
 jaer

verte

7. Company contract of Christophe Plantin, Charles and Corneille de Bomberghe, Jean Goropius and Jacques de Schotti (26 November 1563)
(Rooses 1882: 400-403)

*Contrat d'Association conclu entre Plantin, Charles et Corneille de Bomberghe,
Jean Goropius Becanus et Jacques de Schotti.*

Au nom de Dieu et pour honeste entretenement de ceste vie humaine s'est faite et conclue une compagnie d'imprimerie entre M^r Charles et Cornille de Bomberghe, cousins germains, M^r Joannes Goropius Bekanus, Jacques de Scotti et Cretofre Plantin, et sera ladite imprimerie des livres latins, grecqs, hébrieux, françois, italiens, ou telz que seront trouvez propres et idoines par l'advis dudict Cornille de Bomberghe et Plantin, selon qu'ilz jugeront en conscience pouoir estre au proufit de ladite compagnie. Laquelle compagnie, par vertu de cest instrument, se fait sans contrediction ne révocation quelconque, et commencera le premier d'octobre a^o XV^e LXIII, et durera le terme de huit annee prochainement s'ivantes, avecq condition qu'au bout des quatre annee, sera en liberté d'ung chacun de se partir de ladite compagnie, prenant en payement suivant la teneur de cedit contract.

Premièrement, se sont obligez lesditz compagnons, tous ensemble, comme compagnons et chacun à part, et par vertu de ceste-cy s'obligent réellement et en parole d'homme de bien, que durant le temps de ladite compagnie, ilz ne feront imprimer, ne par eux-mesmes ne par tierce personne, icy ne ailleurs, aucuns livres de quelque langue que ce puisse estre, sinon au proufit et bénéfice de ladite compagnie, ne fust en cas de refus desditz compagnons, le tout sans fraude ou malengin quelconque.

Item, seront imprimez tous les livres, en toutes langues, recetté l'ébrieux, au nom dudit Plantin, mais les livres hébrieux s'imprimeront au nom des Bomberghe sans contrediction quelconque.

Item, tout l'affaire passera par les mains de Cornille de Bomberghe, lequel tiendra compte et reliqua, si que tous les compagnons seront contens de tels comptes qu'il leur rendra sans le pouvoir contraindre ne tirer pour cela en justice.

Si sera obligé ledit de Bomberghe rendre compte pour le moins une fois l'an, et ce le premier jour d'octobre ; toutefois, s'il veut faire compte plus souvent, il le pourra faire, sans préjudice toutefois de l'année.

Item, que ledit de Bomberghe aura pour son loyer et salaire huitante escus par chacune année.

Sera obligé ledit Plantin rendre bon compte de tout son affaire, tant de l'achat du papier, fontes des lettres, livres imprimez, que de tout ce que concerne nécessairement ladite imprimerie, audit Cornille de Bomberghe, toutes et quantefois qu'il en sera requis.

Aura ledit Plantin premièrement, pour louage de maison, par chaque année, florins cent et cinquante, à xx patarts le florin, et ainsi ladite compagnie ne sera autrement chargée de lui trouver logis, ains lui-mesme, pour la somme sudite, sera tenu de se pourvoir de maison compétente pour exercer le fait de ladite imprimerie ainsi que le devoir porte.

Davantage, aura pour son salaire, tous les ans, hors de ladite compagnie, florins 400, à 20 patarts la pièce.

Mais s'il estoit nécessaire, pour meilleure vente et distribution des livres imprimez, tenir boutique, cela s'entend qu'il fera aus dépens et charge de ladite compagnie, lequel lieu sera choisi par lesditz Plantin et Bomberghe.

Davantage, veu que toutes les matrices, eccetté celle d'ébrieu, sont dudit Plantin, desquelles il se servira au fait de ladite imprimerie, lesquelles matrices lui coûtent environ deux cens livres de gros, monnoie de Flandres, et davantage, et qu'il ne les voudroit mettre à charge de laditte compagnie, est content qu'on lui donne florins soixante par an, pour l'usage d'icelles et s'obligera ledit Plantin que durant ladite compagnie, il ne fera part ne les prestera à personne quelconque, sans l'aveu et exprès consentement dudit de Bomberghe.

Bien entendu toutefois, qu'estant finie ladite compagnie, il pourra reprendre ses matrices et les tenir pour soy, sans estre en rien tenu pour icelles à laditte compagnie.

Mais les matrices d'ébrieu retourneront audit de Bomberghe, sans que la compagnie en ait part quelconque.

Item, veu que pour le fait de ladite imprimerie on a chacun jour affaire de vieux linges, de feu, d'utensiles de ménage, des lessives et autres menutez, est content ledit Plantin qu'il lui soit ordonné cinquante florins par an.

Item, tout le proufit qui ensuivra, les fraiz préallablement déduitz, sera reparti entre lesditz compagnons à ung chacun pro ratta de sa mise, sans fraude ou malengin quelconque.

Davantage, estant finie ladite compagnie, chacun des compagnons prendra en paiement, tant de son capital mis comme des proufitez ensuiviz, toutes telles marchandises, livres,

papiers, deniers et debtes, qui alors seront trouvez en estre, ne soit qu'aucun pact ou conventions expresses desditz compagnons fussent trouvez au contraire.

Item, durant ladite compagnie, ledit Plantin ne pourra demeurer pleige ou respondant pour personne quelconque sans l'exprès avis et consentement desditz compagnons.

Aussi, qu'il ne pourra fier à personne, pour bonne qu'elle puisse estre, plus que la somme de deux cens excus à la fois, s'il n'estoit par le conseil et consentement dudit Cornille de Bomberghe.

Item, sera repartie ladite compagnie en six portions égales, desquelles ledit Cornille de Bomberghe retiendra pour soy et ledit Plantin les trois portions . . .	3 portions
M ^e Charles de Bomberghe une portion	1 portion
M ^r Johannes Goropius Bekanus, une portion	1 portion
et Jaques de Scotti, une portion	1 portion
	6 portions

Davantage, est expressément déclaré que chacun des compagnons estant requis par ledit Cornille de Bomberghe à mettre sa ratte part de ce qui sera nécessaire pour entretenir le train de ladite compagnie, iceluy le fera sans soy faire autrement trop solliciter ne délayer, et en cas de refus, ou de dilation de trois mois du parfournissement, pourront les autres compagnons fournir sa somme et ainsi demourera ledit compagnon hors de la société sudite, de manière qu'il ne pourra plus rentrer. Et sera quant et quant tenu et contraint de prendre en paiement pour ce qu'il y aura mis toutes telles marchandises, comme livres imprimez, papiers, fontes de lettres, deniers et debtes, qui seront alors trouvez procéder de ladite compagnie, sans qu'il puisse contraindre la compagnie de pouvoir demourer outre le gré desditz compagnons.

Outre, est déclaré que si, durant le terme de ceste compagnie, les monnoies fussent haussées ou rabaissez de leur cours et pris ordinaire. le tout sera au proufit et dommage de ladite compagnie.

Item, encores est très expressément spécifié que si, durant le temps de ces huit annee, aucun desdits compagnons alloit de vie à trespas, ladite compagnie, au respect du défunct, sera expirée et finie, et rendront alors les autres compagnons compte et reliqua, selon la teneur de cedit contract, aux hoirs dudit défunct ou aux tuteurs et curateurs d'iceux, lesquels tuteurs ou curateurs dudit défunct seront contrains de se contenter du devoir desditz compagnons, sans plus avoir part à ladite compagnie, ne fust qu'ilz feissent autre accordt ensemble.

Encore, est déclaré par le commun accordt et expresse volonté desditz compagnons tous ensemble et chacun à part, qui si aucun des hoirs ou tuteurs et curateurs d'iceux ne vouloit ou vouloient se contenter des comptes à eux donnez par les autres compagnons, que, non obstant les contestations ou malcontentement desditz hoirs ou tuteurs et curateurs, d'iceux, ilz ne pourront contraindre les autres compagnons de venir en justice, et ce sous peine de deux cens escus d'or en or, laquelle peine veullent tous les compagnons susditz ensemble et chacun d'eux pour soy et ses hoirs, leurs tuteurs et curateurs, contrevenantz à ceste présente escriture, qu'elle soit levée des biens estant en ladite compagnie, sans se

pouvoir aider d'exception quelconque, soit telle qu'elle puisse estre, et ce sans dol, fraude ou circonvention aucune.

Et, pour approbation et ratification de tout ce que dessus, on a fait cinq instrumens tous d'une teneur, souscris et sousignez des mains desditz compagnons, dont ung chacun a le sien, voulans et ordonnans lesditz compagnons que cest instrument ou escriture ait telle et si grande vigueur et autorité comme s'il estoit passé par devant eschevins de ceste ville d'Anvers ou s'il estoit fait et stipulé d'ung notaire authentique, et comme aiant toutes les solemnitez légales, à ce requises, se soumettans volontairement à l'exécution de tout ce qu'est spécifié cy-dessus, renonçans quant et quant à toutes cavillations, relèvemens et exceptions de droit, tant généralles que spécialles, soient de telle autorité et vigueur qu'elles pourroient estre ou de quelconque manière que lesditz compagnons, leurs hoirs, tuteurs ou curateurs, se pourroient ou voudroient aider, le tout en parole d'homme de bien, sans dol, fraude ou malengin quelconque.

Fait en Anvers, ce xxvj^e du mois de novembre, au logis dudit M^e Charles de Bomberghe, l'an de grace xv^e lxiiij.

Je Jean Goropius Becanus approuve tout ce qu'est cy-dessus.

Je Charles de Bomberghe approuve tout ce qu'est spécifié cy-dessus.

Je Cornille de Bomberghe approuve tout ce qu'est spécifié cy-dessus.

Io Jac^o Schotto confermo quanto disopra è detto.

Je Christophle Plantin approuve tout ce qui est contenu cy-dessus.

Testament de Plantin du 14 mai 1588.

Au nom de Dieu, Amen. Par ce présent instrument de testament et de testamentaire disposition, soit notoire à tous que, en l'an de la nativité de nostre seigneur Jésus-Christ mil cinq cens quatre-vingtz et huyt, au quatorziesme jour du mois de may, en présence de moy Gilles Van den Bossche, notaire publicq de par le Roy nostre seigneur, résident en ceste cité d'Anvers, admis par son conseil ordonné en Brabant, et des tesmoingz soubzscriptz, sont comparuz en personne honorables Christoffle Plantin, marchand libraire et imprimeur de livres, et damoiselle Jehanne Rivière, sa femme légitime, demourans en ceste cité d'Anvers, lesquelz allans et cheminans en raisonnable disposition de leurs personnes, et usans entièrement de leurs sens, mémoire et entendement, et cognoissans la fragilité de la nature humaine, et que la mort de tout homme est certaine, et l'heure d'icelle mort incertaine, et veullant prévenir la mort et proveoir à leur repos et de leurs consciences, et mesmes obvier à toutes altrications, difficultez et débats que, à leur regret, pourroient sourdre après le décès du premier décédé d'eulx deux, tant entre le survivant d'eulx et leurs enfans (que sont toutes filles desjà mariées), que aussi entre lesdictes leurs filles et enfans et leurs mariz, Ont de certaine science et bien déterminée volenté, et par bonne délibération sur ce eue et prinse, et signament ladicte damoiselle Jehanne Rivière de consentement et par autorisation dudict Christoffle Plantin, son mary et tuteur, par elle de luy requise et demandée et par icelluy Plantin son mary luy octroyée et à sa requeste concédée, Ont fait, ordonné et conclu et par ceste font, ordonnent et concluent leur testament et dernière volenté en la fourme et manière subséquente. Premièrement et au préalable, cassant, annullant, révoquant et donnant pour néant et de nulle valeur, effect ne vigeur lesdictz testateurs, tous aultres testaments, dernières volentez, codicilz, ordonnances et dispositions que, aparavant la date et aussi en préjudice de cestes, ilz et chacun d'eulx ont et peuvent avoir fait et passé, soit ensemble ou à part et séparément, verbalement ou par escript. Veillent, ordonnent et finalement leur intention et volenté est que cestuy leur testament, dernière volenté et testamentaire disposition, vaille et ait et sortisse et sortira son entier effect, et soit et sera en tout et par tout selon sa fourme et teneur accomply, maintenu, gardé et parfourny, par voye et en vertu de testament, dernière volenté, codicil, donation entre vifs ou causa mortis, ou comme quelque autre disposition et ordonnance que de droict, stil, usance ou coustume mieulx puisse et doibve valoir et subsister, nonobstant quelzconques loix et droictz provinciaulx, localz et municipaulx, bénéfices, privilèges, statutz, ordonnances, usances ou coustumes des pays, villes, places et lieux où leur maison mortuaire sera gisante et leurs biens seront trouvez, disposans au contraire lesquelz et par exprès le droict de ceste ville d'Anvers, par où le mort saisist le vif, déroguant et veullant avoir pour dérogez lesdictz testateurs en et par ceste, et, combien aussi que en cestes ne fussent point observez et gardez toutes les solemnitez que selon les droictz et statutz ecclésiasti-

ques et aussi séculières sont requises et nécessaires. Premièrement, si ont lesdictz testateurs recommandé et recommandent leurs âmes dès maintenant pour tousjours, et pour lors qu'elles seront séparées de leurs corps, à Dieu, leur Créateur et Rédempteur, fontaine de toute pitié et miséricordé, et à sainte Marie, vierge, mère de Dieu, et à toute la court céleste, et leurs corps mortz à la terre d'où ils sont fourmez, remectant la sépulture d'iceulx en place sacrée, à la discrétion de leurs enfans, et le premier décédant d'eulx deux à celle du survivant d'eulx. Et procédant en outre lesdictz testateurs à la disposition de leurs biens temporelz que Dieu leur a bénignement imparty et encoires pourra impartir, Ont donné et donnent, assavoir le premier décédant d'eulx deux à la fabricque de l'église cathédrale de Nostre-Dame de ceste ville d'Anvers, vingt patars une fois, et aux povres de ceste ville d'Anvers, à la distribution des aulmosniers d'icelle ville, vingt florins une fois, du pris de vingt patars, chacun florin. En oultre, déclairent lesdictz testateurs, que si, comme ils ont cinq filles procréées de leur mariage et que toutes icelles cinq filles sont mariées, et que pour le subside dudict leur mariage et aussi aultrement, elles et chacune d'icelles et leurs mariz pour elles, ont été assistées, furnies et accommodées bien et souffissamment selon la faculté desditz testateurs, si est que lesdictz testateurs assignent et attribuent ausdictes leurs cinq filles et à chacune d'icelles en son respect, ce qu'elles ont ainsi eu et receu desdictz testateurs pour le subside de leur mariage et aultrement pour leur légitime portion és biens à délaisser par le premier décédant desdictz testateurs, déclarant aussi iceulx testateurs, par cestes, que avecq ce lesdictes leurs filles sont bien souffissamment et abundamment satisfaites de leur légitime portion. Et toutes et chacuns les autres biens que ledict premier décédant d'eulx aura et délaissera siens et à luy de son costé appartenans, tous iceulx laisse et baille ledict premier décédant d'eulx au survivant d'eulx deux, et pour en avoir la vraye jouissance et possession et mesmes à la libre disposition et distribution d'icelluy survivant d'eulx deux, pour soy et lesdictz enfans et filles de ambedeux. Instituant aussi lesdictz testateurs, et signament le premier décédant d'eulx lesdictes leurs filles en ce que elles et chacune d'icelles en la manière prérécitée ont eue et receu et leur à esté donné pour le subside de leur mariage et aultrement, et ledict survivant d'eulx deux en tous les restans biens à délaisser par le premier décédant d'eulx deux, vrai et libre héritier respectivement dudict premier décédant des testateurs, et és biens à délaisser par icelluy premier décédant d'eulx deux, au temps de son trépas, soubz la réservation toutesfois subséquente, en ce aussi par lesdictz testateurs déclaré et expressément de commun accord et consentement ordonné et voulu. Que, incontinent après le trespas du survivant d'iceulx testateurs, Jehan Moereturf, leur gendre et marié avecq leur fille Martine Plantin (au respect et considération que icelluy Jehan Moereturf a esté et encoires est directeur de la trafficque de librairye que lesdictz testateurs ont en ceste cité d'Anvers, et par ainsi aussi, auteur des prouffictz et émolumens qui en sont faitz et procédez, et pour cause des grandz services que, passez trente ans, ledict Jehan Moereturf a fait ausdictz testateurs et ne cesse de faire, et encoires, comme ilz espèrent, continuera de faire en ladicte trafficque et aultrement, à leur grand contentement, si est que lesdictz testateurs, pour ceste cause et pour quelque rémunération de tant et si grands plaisirs, services et utilitez que ledict Jehan Moereturf leur a fait et journellement continue de faire, luy ont donné et conféré, et par cestes luy donnent et confèrent, de leur certaine science et bien déterminée volenté, dès maintenant, pour lors que ledict survivant d'eulx deux sera ainsi

décédé et allé de vie à trespas, audict Jehan Moereturf, pour soy et sa femme Martine Plantin, par voye et manière de prélegat, et comme de droict, stil, usance et coustume mieulx puisse et doibve subsister et sortir entier effect, la imprimerie en ceste cité d'Anvers que lesdictz testateurs ont et tiennent, avecq tous les materiaulx et choses servant à icelle imprimerie, comme matrices, moldes, poinsons, lettres fondues, presses et figures taillées, soit en cuyvre ou en bois, et tous aultres instrumens, matières et choses y appendantes et servant, sans aucune réservation de chose que ce soit. Aussi la maison appropriée et servante à icelle imprimerie en cestedicte ville d'Anvers, ensemble et tous les livres imprimez que lors seront trouvez en ladicte maison de l'imprimerie, en ceste cité d'Anvers, et pareillement en celle où présentement demeure ledict Jehan Moereturf, en la rue dicte la Cammerstrate ou ailleurs où lors il demourra en cestedicte cité d'Anvers, et oultre ce aussi tous les livres que lors seront trouvez en estre en la cité et ville de Francfort. Et toutz et chacuns les aultres biens, actions, droictz, tiltres et choses quelzconques et de quelque nature, qualité et quantité qu'ilz soient et seront et par tout qu'ils seront gisans et trouvez que le-dictz testateurs et ledict survivant d'eulx délaissent, au trespas d'icelluy survivant d'eulx, libres et propres (après toutes leurs debtes, droictz d'esglise, sépulture et funérailles, légatz et ledict prélegat et toutes aultres charges de leur maison mortuaire fournies et payées) baillent, laissent et donnent lesdictz testateurs et le survivant d'eulx ausdictes leurs cinq filles, nommément Margerite Plantin, femme de François de Ravelinghen, Martine Plantin, femme dudict Jehan Moereturf, Catherine Plantin, femme de Hans Spierinck., Magdalaine Plantin, femme de Gilles Beys et Henriette Plantin, femme de Pierre Moereturf, pour elles et pour en povoir faire et disposer à leur plaisir, saul qu'elles n'en pourront disposer, par testament ou aultre disposition de dernière volenté, sinon au prouffit de leurs propres enfants ou, par faulte d'iceulx, de ceulx-là à qui par la line des testateurs et de leur costé, iceulx biens debvront retourner ou du moingz d'aucuns d'iceulx que leur volenté sera. En tous iceulx restans et remanans biens, droictz et actions aussi instituant lesdictz testateurs et le survivant d'eulx, par voye et droict de institution, pour leurs vraiz et absolutz héritiers lesdictes leurs cinq filles, et par leur defect et trespas, leurs enfants, descendans et héritiers de la part et costé desdictz testateurs, par esgalle portion in stirpes. Et pour mectre cedit leur testament à deue et pertinente exécution, ont lesdictz testateurs nommé et constitué pour exécuteur d'icelluy les sieurs Louys Perez et Martin Perez de Varon, tant conjointement que chacun d'eulx seul et in solidum, en leur donnant aussi plainière, absolute faculté et auctorité et puissance pour ce et à ce requise et nécessaire, pour, avecq et par les biens desdictz testateurs, et du survivant d'eulx, accomplir, parfournir et effectuer et faire accomplir et effectuer cedit leur testament et dernière volenté en tout et par tout, selon sa fourme et teneur, le aussi maintenir, soustenir et deffendre en justice et dehors d'icelle et pour, au surplus, généralement et absolument en ce et pour l'entière parfourniture et effect de ce, faire hanter et exploicter tout ce davantaige, tant en jugement que dehors icelluy, que le cas requerra et l'office et charge de bons exécuteurs testamentaires exige et enseigne, et comme lesdictz testateurs le leur confient et aussi commectent par cestes. Et déclarant par ainsi lesdictz testateurs, comme dessus, que ce est ainsi leur testament et dernière volenté, et veullant pareillement qu'il soit et sera ainsi gardé, accompli et parfourny selon sa fourme et teneur, sans aucune contrediction, ne contrevention en façon ne manière aucune, ne par voye béné-

fice ou remède que ce soit. Ont en outre requis leur en estre fait et baillé, par moy ledict notaire, instrumens ung ou plusieurs en forme publique, que a esté fait en ladicte cité d'Anvers, à la maison de demeure et de l'imprimerie desdictz testateurs, présens à ce maistre Philippe Maillery, et Melchior Rubin, bourgeois et manans d'icelledicte ville d'Anvers, comme tesmoingz à ce appelez et priez.

Tesmoing le seing manuel accoustumé de moy ledict notaire cy mis, à ce requis pour copie.

G. V. BOSSCHE, notarius.

9. Text of *Oshioki Reiruishû* 御仕置例類集 (*Koruishû* 古類集), related to the Izumiya feud.

a) File 251 (1785, Tenmei 5, Serpent): Shinjirô, Matabei, Jinzaemon, Yohei)

五之帳 掟事并御觸申渡等を背候部 越訴之類

二五一 天明五巳年御渡

大阪町奉行伺

一 泉屋吉左衛門・手代共、於江戸表、再應訴狀
差出候一件、

午七番

江戸賑訪町

家主

新次郎

右之もの儀、理兵衛年來之取扱、本家押領之所存相見、
難心得候ハ、縦、本家え不立入候とも、其分ニ差置、取
締方勘辨も可有御座候處、與一申合、吉左衛門えも不申
聞、理兵衛・万次郎、和融取持、本家爲致世話候と之申
立、不都合之儀、并此もの勤居候ては、父子和談之障と
存、万次郎え相願、永暇乞受、饒別迄實ひ罷在候上は、吉
左衛門差留候とも、幾重にも申斷、相退可申儀ニ御座候
處、又々吉左衛門え手寄、手代同事ニ相勤、江戸店・家
守ニ相成候段、畢竟、身分之勝手ニ拘、兩端之いたし方、
彼是不埒御座候、其上、理兵衛并重手代共相巧、此度願
之趣も、手段を以、取扱候儀にて、實々、吉左衛門を大切
ニ存候ハ、此もの呼登候節、身分不厭、早速罷出、右不
埒之次第、於大坂表、申立、吟味相願可申處、無其儀、故
障申立、不罷登、却て、此もの頭取、善兵衛、又兵衛、甚左
衛門、與兵衛并申談、身分不束之筋は除置、理兵衛并重
手代共之内を名差、賄賂之手段を以、吉左衛門初、隨身
手代共迄、爲及難儀候旨、大坂表奉行所之取扱、非分も
有之様、差含、過去候儀并證據にも不成書付、帳面等を、
儲成證據有之由、不輕品々申立、文段取飾書取、大坂表

之吟味中存、於江戸、御吟味相願、取上無之儀をも不請用、再三、押て相願候始末、公儀を不恐仕方、不埒至極、御座候間、存命ニ候ハ、遠嶋、

此儀、御定書ニ、御褒美可取巧ニて、偽之訴人いたし候もの、敵之上、中追放、と有之、此ものは、御褒美可取巧ニて、偽之訴人いたし候ニは、無御座候得共、其身之不束は除置、證據ニも不相成書付、帳面を以彼地奉行所之取扱、非分も有之様差含、奉行所を替、於御當地、再三、御吟味相願候段は、前書、御定よりは、格別趣意不立候間、差當、例は相見不申候得共、伺之通、存命ニ候ハ、遠嶋、
(評議之通濟)

江戸木挽町四丁目

次兵衛店

又 兵衛

右之もの儀、願之趣、發意之ものニハ、無御座、巧之筋とも不相聞候得共、賄賂之儀は勿論、押領と申儀も、不輕筋ニて、證據ニ申立候書付、帳面等、難取用品ニ候處、新

次郎、慥ニ申聞候連、前々より之手續、委細之趣意をも不辨、同人任申、不都合之願ニ同意仕、大坂表、奉行所之取扱、非分行之様、差含候訴狀ニ、連印いたし、於江戸、御吟味之儀、再三、相願候始末、公儀を不恐仕方、重々不届ニ御座候間、存命ニ候ハ、中追放、

此儀、前書、新次郎ニ見合、品輕御座候間、伺之通、存命ニ候ハ、中追放、
(評議之通濟)

江戸諏訪町

新次郎店

札 差

甚左衛門

右之もの儀、願之趣、發意之ものニハ、無御座候得共、吉左衛門所行を疎ミ、先年出入之節は、理兵衛共外親類共、重手代共ニ同意いたし、吉左衛門退身之儀、相願候上ハ、不敬は致間敷儀ニ御座候得共、吉左衛門心を、休候ためニ候連、隨身之趣、書付等ハ差遣申聞敷儀ニて、萬次次郎より呼登、大坂表え罷出候節も、本右衛門任

中、同人宅へ罷越、致滞留、吉左衛門へ相侘、猶又隨身、無相遠段申立、万次郎方へは、不罷越、吉左衛門ニ差添、爲取締、江戸表へ罷歸、同人差圖受、相動候段、畢竟、身分之勝手ニ拘、兩端之いたし方、不埒之至、其上、新次郎外貳人、願之趣申談候節、大坂表巨細之趣意、并賄賂之證據ニ申立候書付、帳面等、不取留筋故、吟味可相願所存、無御座候へ、假令、新次郎、如何様ニ申聞候とも、得と様子相糺、取計方も可有之處、身分疑受候儀を厭ひ、委細之譯も不相糺、此もの手前ニ有之勘定帳等、相渡、右願、同意之趣、證文差遣、理兵衛、初、重手代共之内を名差、賄賂之手段を以、吉左衛門ニ爲致難儀、大坂表、奉行所之取扱方、非分も有之様相含、文段取飾候訴狀一覽之上、新次郎外貳人ニ爲致連印、江戸表にて、差出、再應、御吟味相願候始末、公儀を不恐仕方、重々不届ニ御座候間、輕追放、

旨、新次郎、申聞候節、同意之趣、及挨拶、訴狀一覽いたし一決いたし候得共、訴狀差出候上、身分故障之筋有之候ては、差支候連、訴狀ニ連印不致、願之趣、同意ニ無相遠段、甚左衛門より證文相渡候由、認有之、左候得は、訴狀ニ連印不致候とも、趣意は、前書又兵衛、同様之ものニ御座候間、中追放、

(本意) 評議之通濟

江戸上横町

喜兵衛店

泉屋吉左衛門手代

與兵衛

右之もの儀、願之趣、發意之ものニは無御座、巧候筋も不相聞、新次郎外貳人、最初之訴狀差出候後、大坂表へ罷登候故、再三願出候儀は不存趣等も、相違無御座候得共、吉左衛門を大切ニ存候連、賄賂筋并押領等之儀ハ不輕儀、殊ニ、大坂表、奉行所之取扱、非分も有之様相含、認候訴狀、一覽仕ながら、得と様子も不相糺、新次郎任中、右願ニ同意仕候段、公儀を不恐仕方、不届、御座候間、大坂三郷を構、江戸拂、

此儀、前書又兵衛ニ見合、品輕御座候間、江戸を構、大坂三郷拂、

(本意) 評議之通濟

七之帳 掟事并御觸申渡等を背候部 不實之類

三三〇 天明五巳年御渡

午六番

大坂町奉行伺

一 泉屋吉左衛門家督讓渡、差滞候一件、

豊後町

泉屋

理兵衛

右之もの儀、私欲等有之、吉左衛門を押込候様、取計候儀とは不相聞候得共、子年裁許之趣、吉左衛門と和融之儀、申渡、既、吉左衛門儀、手代之内、七右衛門外貳人、不興之もの共立入、差留候へ、可致和融旨、申談候上は、吉左衛門致納得候様、取計方可有之趣、無其儀、和融之儀、打捨置、万次郎・與一・善兵衛、相領候連、吉左衛門えも不及對談、万次郎と和融いたし、本家え立入、致世話、右不興之手代共をも呼入、家事爲取計、且、作右衛門儀は、不敬之咎、申付候ものニ候處、吉左衛門えも申聞、元手銀井家號等迄、差遣、爲致別家候段、不埒之至、其上、吉左衛門・万次郎、疎遠ニ成候儀も、不差搦、江戸店不取締ニ候連、吉左衛門え届も無之、未、同人名前之店え、万次郎手代・保兵衛を、再應差下し、吉左衛門より、

家守取放、立入差留候手代、又四郎・由兵衛等呼返し、又

四郎へ中橋店支配人ニ申付候段、吉左衛門を蔑之取計

より事發、吉左衛門、彌、憤、万次郎え、家督讓渡之儀も、

差滞候様、成行候儀ニて、事を好候取計、重モ立候親類

ニハ有間敷仕方、旁、不埒ニ御座候間、五十日押込、

此儀、重立候親類ニ候上は、吉左衛門と和融いたし、

諸事世話可仕處、和融不致、同人、暇差出候手代共、呼

戻、家事爲取計候故、吉左衛門、憤、万次郎え家督讓

渡、差滞候始末ニ相成候儀へ、全、理兵衛取計より事

起り、手代共も、半々ニ相成候儀と相聞、不埒ニ御座

候間、差當、例は相見不申候得共、一件之内、吉左衛門

ニ見合、却て品不立方ニ御座候間、百日押込、

(此等) 評議之通済

長堀茂左衛門町

泉屋

理右衛門

同町

泉屋善次郎同家親

理 助

右之もの共儀、子年裁許後、吉左衛門不興之手代共、本
家立入差留有無ニ拘り、和融不相調、吉左衛門一存ニ
テ家事取扱、不取締ニ候ヘ、双方え、得と申談、取治方
も可有之儀、其上、吉左衛門え不申聞、理兵衛、万次郎、
致和融、同人、本家え立入、家事取計、吉左衛門、万次郎
とも、疎遠ニ相成候儀をも、乍承、其分ニいたし置、且
此度、理兵衛願之趣、申談候節も、先ツ吉左衛門え掛合、
不埒之返答いたし候ヘ、出訴可致事ニ御座候處、無其
儀、理兵衛取扱方、巨細之趣意も不存、同人願ニ同意い
たし、證文差遣候始末、不行届等閑之儀ニテ、親類之身
分ニテ、有間數仕方、不埒^{大層}御座候間、三十日ツ、押込、
此儀、前書、理兵衛ニ見合、品經御座候間、五十日押
込、

(本書)
評議之通濟

拾之帳 巧事取拵之部 申掛之類

申掛之類

五五四 天明五巳年御渡

大坂町奉行伺

午ノ七番

一 泉屋吉左衛門手代共、於江戸表、再應訴狀差出候一件、

長堀茂左衛門町

泉屋万次郎手代

保兵衛

右之もの儀、私欲并巧之儀も不相聞候得共、吉左衛門儀、心得違隠居以後ニも我意強、家事一存ニて取計、相續、無覺束候ハ、幾重にも謙言いたし、無事之取計方可有之處、無其儀、理兵衛差圖受、吉左衛門名前之江戸店え、再應罷越、吉左衛門より、立入・差留置候手代又四郎・由兵衛を呼戻、又四郎は中橋店支配人ニ申付、其上、諸家立入之方ニおゐて、尋有之候違、吉左衛門、裁許通

リニ不取計候ニ付、家事、及混雜候趣、又四郎俱々、書付差出候段、吉左衛門を茂之取扱より事發、吉左衛門、憤、万次郎え家督讓渡も相滞候仕儀(内本)及ひ、且又、新次郎外武人より取拵候、爲證據、差出候書狀之儀ニも、賄賂筋不相見、不束之文段ニて、趣意難分候ニ付、取用ニハ不相成候得共、武家方家來之名前等、撰ニ書願、紛敷書面、相認、既、此度手段之證據ニ、申立ニも相成候始末、彼是不屈ニ御座候間、輕道放、

此儀、吉左衛門家督讓渡、差滞候一件之内、万次郎居手代・又兵衛ニ見合、此ものハ、諸家立入之方ニて、尋有之候節、吉左衛門儀、裁許通りニ不取計候故、及混雜候趣、中間、其段、書付等ニ認、差出、殊ニ、武家方家來之名前等、撰ニ書願、紛敷書面、認候段は、格別、品不立候間、伺之通、輕道放、
評議之通済

拾之帳 等閑又は庵忽之部 仕來又は人之差圖二任セ取計候類

一三六四 天明五巳年御渡

午六番

大坂町奉行伺

一 泉屋吉左衛門・家督讓渡、差滯候一件、

長洲茂左衛門町

泉屋万次郎手代

半右衛門

右之もの儀、私欲并巧之筋も不相聞候得共、江戸店取メ
り之儀、吉左衛門、申付候節、乍主人も、隠居之事故、相
諫、當主万次郎え申聞、家事取計方も可有之處、無其儀、
吉左衛門・任中、江戸店え罷越、相手代、本右衛門申合、
甚左衛門え掛合、彼是取計、同人并店手代一統、吉左衛
門え隨身之書付、取歸、其上、追て、甚左衛門、當表え罷
越候節、本右衛門俱々、旅宿え參、同人宅え召連歸り候
始末、旁、不埒御座候間、万次郎宅にて三十日押込、

此儀、一件之内、與一ニ見合、品不宜候間、伺之通、三
十日押込、

評議之通濟

拾之帳 等閑又は鹿忽之部 鹿忽又は心得違之類

一三七七 天明五巳年御渡

午ノ六番

大坂町奉行伺

一 泉屋吉左衛門、家督讓渡、差滞候一件、

長瀬茂左衛門町

泉屋万次郎同家親

吉左衛門

右之もの儀、万次郎心底、見届候上、家屋敷不殘、相讓度趣、先達て相願、聞濟有之との儀へ、心得違故、此節、不殘可相讓旨、申之、裁許を背候筋とは不相聞候得共、元來、身分不愼にて、家相續可致人柄ニ無之、隠居中付、跡式、万次郎ニ相續、銅山方をも請負候上は、早々、家督不殘相讓、其身質素ニいたし、万次郎より相應之養料請、愼罷在、我意申立間敷事ニ御座候處、手代共之儀ニ拘、理兵衛其外親類共と和融も不仕、心得違とハ乍中、是迄、家督不相讓、掛屋敷之家質銀等、自分方え取入、右遺

〔方不束之筋、申立、并掛屋敷之内登ケ所、質入等ニ仕、銀子も遺捨、其上、當主・万次郎より暇差遣候手代共、呼戻、雇分ニいたし召仕、江戸店迄も罷越、彼是取計候始末、隠居之身分を忘、我意之仕方、裁許を不用・道理ニ當り、旁、石届御座候間、播河兩岡拂ニも可奉伺哉ニ御座候得共、全、無思慮趣にて、巧之筋とも不相聞候間、家督不殘、万次郎え爲相讓、永く押込、

此儀、吟味暫之趣にてハ、去ル丑年、京極伊豫守、大坂町奉行勤役之節、万次郎を呼戻、跡式相續、居宅名前相讓、其外ハ、追々切替候積ニ候旨、吉左衛門、申立、承置候旨、書留有之候由、認有之、内分にて、家督不殘不相讓ニも無之、然ル上ハ、手代共之儀ニ拘り、理兵衛其外親類共と和融不仕候故、家督讓渡、遲滞および候儀と相聞、子年之裁許、相背候筋ニは有之間敷哉、殊に、此節、家督不殘可讓渡旨、申立候上は、掛屋敷之家質銀等自分方え取入或は質入いたし、銀子遺捨、万次郎・暇差出候手代共、呼戻、雇分ニいたし召仕、又は江戸店迄罷越、彼是取計候始末は、隠居中付候詮無

之、不埒ニ御座候得共、銅山御用等、御差支ニ相成候儀も無之、左候得は、對 公儀え候て之不埒は無御座候、御定書ニ、主人・親之惡事、訴出候時之捌 公儀え懸候重キ品ハ、可遂詮儀、若、訴人之申所、偽無之ニおゐてハ、本人之御仕置、相當より一等級く可相伺事、但、右之外、私事訴出候共、不可取上事、と有之、既、去ル子年、吉左衛門隠居申付候節も、家事取計方之儀、巨細ニ裁許可仕趣、大坂町奉行、相伺候得共、一躰、町人之儀ニ候得は、奉行所より、家事之儀迄、委細ニ申渡候筋ニは有之間敷候間、不及沙汰方ニ可有之旨、評議仕、申上、共通、相濟候儀ニ御座候間、右之趣意ニて、此度も、家事ニ附候て之心得違迄ニ御座候間、差當、例は相見不申候得共、五十日押込申付、家督不殘万次郎え早々可相讓旨、可申渡、

(奉書)
評議之通濟

貳拾六之帳 一旦御仕置成候後又は吟味中等二惡事いたし候部 同罪再犯之類

二〇五五 天明五巳年御波

午六番

大坂町奉行伺

一 泉屋吉左衛門・家督讓渡、差滞候一件、

長堀平右衛門町

泉屋

七右衛門

同所茂左衛門町

泉屋万次郎居手代

又 兵衛

右之もの共儀、私欲并巧之筋も不相聞候得共、手代之身分ニ候得は、吉左衛門、心得違有之、疑、理兵衛、可及出訴旨、申聞候とも、先ツ差押、吉左衛門ニ致諫言、無事之取計方も可有之處、無共儀、俱々出訴および候始末、不埒御座候、別て、七右衛門は、本家立入、差留候へ、可致和融旨、吉左衛門、申聞候儀、及承可罷在間、實々、本家大切ニ存候へ、理兵衛不承知ニ候とも、一旦相退、吉左衛門存念、相立置、爲致和融、追々、佗をも可致處、其分ニいたし置、且、理兵衛儀、本家立入、出勤之儀、申渡候節、吉左衛門へは、届捨ニいたし罷出、家事及相談、取

計候始末、吉左衛門を蔑之仕方より事起、吉左衛門、彌、憤、万次郎え、家督讓渡も差滞候及仕儀、旁、不埒に御座候間、又兵衛儀は、万次郎宅にて三十日押込可申付候哉、七右衛門儀は、先達て出入之節、百日押込申付候上之儀ニ御座候間、居町拂、

此儀、去ル子年、大坂町奉行相伺候、吉左衛門名前退願一件之内、七右衛門儀、本家大切ニ存し、吉左衛門退身、相願候趣にて、右ニ付、不埒之筋は不相聞候得共、町家ニ武器を差置候儀、相恐、并異形と心附候品、吉左衛門方を爲取除候へ、七右衛門方ニも差置間敷事ニ御座候處、其儘、所持仕、其上、主人より、遠慮申付候をも不請用、押て、本家立入候始末等、不敬之仕方、旁、不埒ニ付、五十日押込、可申付哉之旨、相伺候處、評議之上、百日押込と申上、共通、被仰渡候ものにて、再犯之ものニ御座候間、七右衛門は、居町拂之上、万次郎方立入間敷旨、申渡、又兵衛は、再犯ニ無御座候間、右七右衛門、子年之科ニ見合、百日押込、
(内本)
評議之通濟

貳拾八之帳 主從親族等二拘候もの之部 不孝并主人を蔑二いたし候類

二二二一四 天明元五年御渡

拾八番

大坂町奉行伺

一 泉屋吉左衛門手代・嘉兵衛、欠落いたし候一件、

茂左衛門町

泉屋吉左衛門方ニ罷在候

漆州銅山方手代

嘉兵衛

右之もの儀、主人吉左衛門・不行跡之儀、及見候へ、異見をも加、手代共之内、疑敷もの有之へ、如何様共、取計方可有之處、無其儀、勤甲斐無之儀と存切、一件吟味中、
吉左衛門へ暇相願、不開届候連、不取留儀共、書殘違、家出いたし候始末、不届ニ御座候得共、全、無思慮趣ニ相聞候間、急度叱り之上、吉左衛門方ニ差置、五十日押込、

此儀、御定書ニ、武家方・町方共、欠落一通り之ものを尋出、於召捕候へ、請人え渡、心次第申付、主人、受取度旨、願候へ、主人え可相渡と有之、吟味書之趣ニては、吉左衛門不行跡之趣ニ付、一旦、願方え同意いたし、銅山方支配人え届拾二いたし、山元忍出、大坂へ罷越、吉左衛門え致隨身、其後、様子及見、迎も勤居候甲斐無之存、吟味中、吉左衛門え、永之暇、相願、不承届候連、不取留疑心之次第、書殘違、致家出候ものニ御座候、去々亥年、評議ニ御渡被成候、吉左衛門家名前退願一件之内、同人方ニ居候、手代・作右衛門儀、老分手代共、取計方、疑敷候間、油斷致間敷旨、不取留儀を、吉左衛門え内通いたし、却て願方え立加、吉左衛門退出、願出候段、不束之儀、主從之禮儀を失ひ、不敬之仕方ニ付、五十日押込、申付可然哉之旨、申上、共通、相濟候旨、被仰開候類例ニ見合、品輕く御座候間、

三十日押込、

評議之通旨

貳拾八之帳 主從親族等二拘候もの之部 不孝并主人を蔑二いたし候類

二二二五 天明五巳年御渡

午六番

大坂町奉行伺

一 泉屋吉左衛門家督讓渡、差滞候一件、

長嗣茂左衛門町

泉屋

万次郎

右之もの儀、吉左衛門・申付候儀を、不用筋にハ無御座、
親子之禮儀、相失候儀共、不相聞候得共、理兵衛と和融
いたし、同人え、本家之世話、相頼候事ニ候ハ、撥、與
一・善兵衛、差留候とも、差支之趣意、吉左衛門え申聞、
取計方も可有御座之處、與一・善兵衛、任中、吉左衛門え
不致沙汰、理兵衛と致和融、家事爲取計、諸事、同人ニ相
隨、吉左衛門不興之手代共をも、呼入、召仕、且、作右衛門
儀は、不敬之咎、申付候ものニ候處、元手銀・家號等迄、

差遣、爲致別家候より事發、吉左衛門、憤、父子疎遠ニ相
成、既ニ家督讓渡、差滞候及仕儀、父え對、不敬之仕方ニ
御座候得共、其頃ハ、未、若年之儀、家相續而已存、右
林之無思慮趣ニ相聞候間、三十日押込ニも可奉伺哉ニ
御座候處、此もの初、理兵衛并親類共、重モ手代共等も、
夫々御仕置申付候ハ、自然、御用銅方手配、差支も出
來可仕哉、難計御座候間、急度叱り置、以來、父吉左衛門
え、相應之宛行差遣、孝心ニ相育、家事大切ニ致相續、銅
山差支無之様、可致旨、申渡、

此儀、親、吉左衛門、隠居中付候後、同人不興之手代
共、呼入候段ハ、親子之禮儀を不失趣意ニも有之間敷
哉、併、銅山御用、差支も出來可致哉、難計旨、大坂町
奉行、申上候上は、伺之通、急度叱り置、以來、父・吉左
衛門相應之合力、差遣、孝心ニ相育、家事大切ニ相續
いたし、銅山差支無之様、可致旨、可申渡、
御差圖、父別宅いたし候上は、尙更疎略ニ無之様、
孝心を盡し、養育可致、

南新町貳丁目

泉屋市右衛門同家

啓 藏

右之もの儀、私欲并巧之筋も不相聞候得共、當主・万次郎より、暇差出候上は、吉左衛門儀、屈分ニて可召仕旨、申聞候節、乍別間も、万次郎と同家之儀故、旁、相斷、万次郎之申聞、同人任存寄、可申處、無其儀、家賃銀取集方用向、引受、手代同事ニ相勤、銀子等貫候始末、旁、不埒ニ御座候間、三十日押込、

此儀、一件之内、半右衛門ニ見合伺之通、三十日押込、
(本儀)
評議之通濟

金田町

信濃屋勘兵衛借屋

泉屋

作右衛門

右之もの儀、先達て、咎申付候以後、吉左衛門之對し、格別不敬之筋并自分勝手を以、理兵衛ニ荷擔いたし、此度之願ニ加り候儀とも不相聞候得共、吉左衛門、不興いたし、本家立入、差留候ハ、理兵衛と可致和融旨、申聞

候節、縱、理兵衛不承知ニ候共、一旦、身退キ、折を以、再

勤之儀、可相願筋ニ御座候處、無其儀、吉左衛門之、佗も不仕、理兵衛、万次郎、和融いたし、理兵衛儀、本家之立入候以後、別家申付候節、先達て、不敬之咎、受候儀をも不辨、右兩人、任中、元手銀并家號等送賈、致別家、其上、本家之出候様、理兵衛、万次郎、申付候節も、吉左衛門之不相達、飛出、諸用申談、吉左衛門名前之江戸店之、万次郎、手代保兵衛、差遣、彼是取計候儀等、不差留、吉左衛門を蔑之仕方より事發、吉左衛門、万次郎父子之間、疎遠ニ相成、家賃讓渡、差滞、又候、及出入候仕儀ニ成行、旁、不埒、御座候間、居町拂、

此儀、一件之内、七右衛門ニ見合、居町拂之上、万次郎方之立入間數旨、可申渡、

(本儀)
評議之通濟

金田町

泉屋

與 一

右之もの儀、私欲并巧之筋も不相聞候得共、吉左衛門、

理兵衛、和融不致、吉左衛門一存ニテ、家事取計、相續無
覺束存候ハ、重手代共申合、取計方も可有之處、本家
大切ニ存候連、吉左衛門之申聞候儀を差留、万次郎、理
兵衛、爲致和融、理兵衛を本家之呼入、家事爲取計候よ
り事發、吉左衛門、憤、和融、彌、不相調、家竹様渡も差
滞、再應、及出入候様、成行候儀ニテ、不行届取計、不埒
ニ御座候間、叱り、

此儀、一件之内、又兵衛ニ見合、格別品輕く御座候間、
急度叱り、

評議之通齊

貳拾八之帳 主從親族等二拘候もの之部 不孝并主人を蔑二いたし候類

二二二六 天明五巳年御渡

大坂町奉行伺

一 泉屋吉左衛門手代共、於江戸表、再應訴狀差
出候一件、

午七番

江戸本材木町五丁目
徳兵衛店

又 四郎

右之もの儀、私欲并巧之筋も不相聞候得共、吉左衛門儀、諏訪町店家守取放、立入差留候上は、相愼、佗をも可致事ニ御座候店、無其儀、理兵衛・万次郎、申付候由、保兵衛、申聞候連、吉左衛門えも不相斷、又々、右店え立入、殊更、中橋店支配人ニ相成、其上、立入之諸家にて、吉左衛門家事、混雜之儀、尋有之節、裁許通ニ不取計候故、及混雜候趣、保兵衛俱々、書付等差出候始末、吉左衛門を蔑之仕方、不埒ニ御座候間、大坂表於旅宿・三十日押込、此儀、吟味書之趣にてハ、去ル丑八月、吉左衛門儀、御當地え罷下、家守取放、同人は勿論、親・由兵衛共、店方立入差留候上は、假令、理兵衛・万次郎、立入差免、中橋店支配人申付候共、吉左衛門、立入差留候趣、申聞、容易ニ請致間敷處、其段不申聞、受^(内志)吃いたし、其上、立入之諸家にて、吉左衛門家事、混雜之儀、尋有之節、裁許通ニ不取計段、一件之内、保兵衛俱々、書付差出候段は、保兵衛ニ准し候ものニ御座候處、賄賂筋之儀、紛敷書面、認候儀ハ無御座候間、保兵衛より輕く、江戸を構、大坂三郷拂、

(五方)
評議之通許